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NEWS SUMMARY

GENERAL

Moro sends farewell letter

Former Italian Premier Aldo Moro said in a farewell letter to his wife that his Red Brigades captors were going to kill him "in a little while." *Il Tempo* reported.

But 48 hours after the Brigades' latest message threatening to carry out their "death sentence," Italian political leaders were still optimistic that Sig. Moro might still be alive.

Police and army units intensified their search for Sig. Moro at the weekend and arrested 23 people in a mass round-up of Left-wing suspects. *Page 2*

Vaccine payments

£10,000 ex-gratia payments to each of Britain's whooping cough vaccine-damaged children are to be announced by the Government this week, *Mr. David Ennals*, Social Services Secretary, will also announce creation of an advisory panel to decide which brain-damaged children qualify.

Tanker collision

Chemical-spraying ships were trying last night to stop a 300-year old slick from polluting Norfolk beaches. The slick was released after the Greek tanker *Ellen V* was cut in half in a collision with a French merchant ship. *Back Page*

Angola raids

South African military sources have produced new evidence to defend raids on SWAPO bases in Angola. South Africa said that further raids would be launched if "border violations" continued. *Page 2*

Cabinet reshuffle

Two Deputy Premiers have been dropped in an Egyptian Cabinet reshuffle. *Dr. Abdel-Moneim Kaissuni*, Deputy Premier for Financial Affairs, is believed to have submitted his resignation over a draft Bill to increase civil service salaries. *Dr. Mohamed Hafez Ghanem*, Deputy Premier for Social Development, has also been dropped.

Israeli warning

Israelis have been warned about possible terrorist attacks during this week's 30th anniversary celebrations. *Moshe Dayan*, Foreign Minister, arrived in London yesterday for talks with the Prime Minister and Dr. Owen Foreign Secretary.

Cuban toll

Somali guerrillas said yesterday that they had killed 282 Cuban soldiers in Ethiopia's Ogaden region since the end of the war in March. The Western Somali Liberation Front claimed that there were now 57,000 Cuban troops in Ethiopia. U.S. estimates put the figure at 17,000.

Nuclear protest

More than 3,000 people occupied the proposed site of Britain's next nuclear power station at Torness, East Lothian.

Briefly...

Ipswich Labour MP Ken Weetch is to table a Commons motion congratulating Ipswich Town on its "magnificent" 1-0 FA cup victory over Arsenal.

Premium Bond

Premium Bond weekly £50,000 prize was won by number 10WT 214109 of Dorset.

Fifteen Pakistani

Fifteen Pakistani journalists and newspaper workers have been fined and jailed for trying to take part in a hunger strike to protest at Government interference with the Press.

Wolverhampton

Immigrant leaders said that self-protection groups for coloureds could be on the streets "within hours" after the shooting of two West Indians by three white men. Police said that the firing was "completely unprovoked."

BUSINESS

OPEC sets up oil price study

MEETING of oil-exporting countries in Saudi Arabia has ended inconclusively, with a decision to set up a committee to examine long-term pricing and production strategy. The committee will meet before an OPEC ministerial conference in Geneva next month.

The OPEC countries found it difficult to reach agreement on oil prices because of demands by some countries for action to compensate for the loss in oil revenues through the decline in the dollar. Iran and Saudi Arabia claimed that anything more than a token price rise could not be justified by market conditions. *Back Page*

DATSUN and Toyota, the two leading Japanese car importers in Britain, expect to cut shipments to 80 per cent. of last year's total under the Japanese export restraint policy. But smaller importers, which have not yet had time to establish themselves in the U.K., are being given larger allocations. *Back Page*

New exporting role planned for Post Office

POST OFFICE is expected to start intense debate in the telecommunications industry about new proposals under which it would take a key role in overseas marketing. *Back Page*

U.S. BUSINESSES expect to increase their domestic capital spending by 3.5 per cent. in real terms this year. Although this indicates an improvement in business confidence, companies are still anxious about inflation. *Page 2*

SAUDI ARABIAN company is negotiating for a stake in the Marselles ship repair yard, which filed for bankruptcy just over a week ago. *Page 2*

INDUSTRY has only another few weeks to apply for Government grants under the Selective Investment Scheme, designed to help companies carry out a wide range of manufacturing investment projects. *Page 4*

TOUGHER Government views on company mergers are expected to be outlined on Wednesday. *Page 6*

Banks consider rise in cost of overdrafts

BANKS this week will consider a further increase in the cost of overdrafts after the rise in the Bank of England's Minimum Lending Rate on Friday. *Back Page*

TURKISH central bank has readjusted the value of the Turkish lira. It loses value in terms of some European currencies, but its rate is unchanged against the U.S. dollar and sterling. *Page 2*

EEC AGRICULTURE Ministers will meet in Brussels to-day to try to agree on farm prices after months of wrangling. *Back Page*

TRADING STAMPS influence only 2 per cent. of households in the choice of a grocery store, compared with 22 per cent. four years ago, according to a market survey. *Page 4*

SCOTTISH and Universal Investments directors are expected to-day to issue a further document rejecting the Lomho bid—in reply to claims made by Mr. Tiny Rowland at the weekend. *Page 28*

CBI renew attack on Budget in bid for more tax cuts

BY PHILIP RAWSTORNE AND DAVID FREUD

The Confederation of British Industry yesterday renewed its attack on the Government's Budget in an attempt to reinforce the Opposition parties' votes for further tax cuts in the Commons this week.

With the Government facing close and critical divisions on the Finance Bill to-night and on Wednesday, the CBI warned MPs that the general level of business confidence had shown no improvement since the Budget.

Expecting gloomy results from its industrial trends survey to-morrow, it urged an additional £900m. cut in taxation, including a 2p reduction in the standard rate of income-tax, to be financed by economies in Government spending, concentrating on current rather than capital expenditure.

A brief designed to bring the minority parties solidly behind the Conservative and Liberal tax-cutting amendments was sent to MPs yesterday after a meeting of the CBI's economic situation committee, its first since the Budget.

Sir John Methven, CBI director-general, said that members of the committee, made up of leading industrialists, had been concerned about the Budget's lack of incentives for managers and skilled workers.

The committee, which has direct oversight of the industrial trends survey, confirmed that the low level of confidence in the business outlook over the previous quarter had shown no improvement.

"The export market is becoming still more difficult with the downturn in world prospects," Sir John said.

To-morrow's CBI survey is the organisation's main quarterly publication, which is updated on a monthly basis.

The last quarterly results showed a grave lack of business confidence, a position which has not improved over the intervening months.

Government resistance to the pressures for further tax cuts will be led in the Commons to-day by Mr. Denis Healey, Chancellor.

Mr. Healey, in a rare intervention in the Finance Bill's committee stage, will attempt to swing, in the Government's favour, a finely-balanced vote to-night on a 1p reduction in income tax.

He may also respond to the CBI's attack by threatening to recoup any loss of revenue from income tax by imposing a new payroll tax in the form of increased National Insurance contributions on employers.

The Government's chances of avoiding defeat depend on the seven Ulster Unionist MPs who will decide their tactics at a

meeting shortly before the vote. If they vote with the other Opposition parties, the Government will be defeated.

Mr. James Molyneux, the group's leader and Mr. Enoch Powell, its economics spokesman, have told Conservative MPs that they cannot count on the group's votes.

Abstention by the Ulster Unionists would put the result on a knife's edge.

Mr. James Kilfedder, another Ulster MP, is expected to be absent because of illness—making even a tied vote possible. In such an event, the committee chairman would cast his vote for the Government.

Similar uncertainty surrounds the votes on Wednesday on reductions in the higher tax rates.

The Ulster Unionists are more likely to vote against the Government than the Nationalists.

Ministers have made it clear, however, that any defeats in the Finance Bill will not lead to the Government's resignation.

It is unlikely that Conservative leaders would press a vote of confidence, because they believe that neither the Liberals nor the Nationalists would support it.

Britain may be offered extra North Sea gas

BY RAY DAFTER, ENERGY CORRESPONDENT

BRITAIN may be offered additional supplies of natural gas from two new Norwegian reservoirs after the exploitation of the big Frigg field.

Frisco-Norwegian partners in the Frigg development are considering tapping nearby fields which could add significant supplies to the British Gas Corporation.

Frisco, the biggest offshore gas field is due to be inaugurated to-day by King Olav of Norway. All the Frigg reserves are being sold to British Gas.

To-morrow, the Queen will inaugurate the St. Fergus gas terminal in Scotland, which has been built to handle new supplies from the northern sector of the North Sea.

Total cost of developing the field, the transportation system and the terminal, is put at almost £2.5bn.

When Elf Aquitaine, the field's operator, and the French and Norwegian partners, Total, Norsk Hydro and Statoil, were evaluating the size of Frigg, they found at least three other associated reservoirs.

Two of these "satellites," East Frigg and North Frigg, may be developed in the next few years. They could add at least 10 per cent. to the potential deliveries of gas from the Frigg area.

Frisco, which straddles the U.K.-Norwegian median line, contains about 200bn cubic metres of gas.

It is a measure of its production potential that deliveries of Frigg gas should reach a level of 43m. cubic metres a day by the end of next year—the equivalent of one-third of British Gas Corporation's present supplies.

East Frigg is thought to contain recoverable reserves of about 600. cubic metres, while North Frigg, which spills over into an Esso block, contains about 10bn. cubic metres.

This poses a problem for British Gas. With new supplies building up from Frigg and more promised from the Brent field, the Piper field and the Tartan field—among others—in the U.K. sector of the North Sea, British Gas may feel that it has sufficient supplies to meet its future demand for at least the next few years.

If the Frigg partners decide to exploit the satellites, they may be asked to cut the level of production from the main reservoir.

They would need some financial incentive to do this. They are already being paid a higher rate to produce gas from the northern sector of Frigg—gas which could be sold anywhere—than from the U.K. sector, where all gas reserves must be sold to British Gas.

The partners are not convinced that the two smaller fields are economic prospects.

Last big BP shares line finds 'permanent home' in Britain

BY CHRISTINE MOIR

THE LAST of the big lines of British Petroleum shares overhauling the market since American investors turned to selling their allocations of last summer's Government issues of 68.3m. shares has been placed.

Joseph Sebag, the London stockbroker, has confirmed that it has been involved in the placing of 3m. or a 4m. line of shares from a U.S. institution known for some months to be on the market.

The shares have taken three months to place. The last trading of the total order was negotiated only late last week. In the next day or so Allen and Co., a New York broker, will announce that it has brought together the seller and a buyer for the last 1.5m. shares.

The identity of the seller has not been disclosed, but it is widely believed to be the trust department of a major U.S. bank. Most of the shares have been placed back in the U.K. Sebag confirmed that 90 per cent. had found "permanent homes."

Probably only about 1m. shares are still in the market, it said.

It is thought that the absorption of the U.K. market of these last 4m. shares means that nearly all the BP stock which

entered the U.S. as a result of last summer's issue has returned.

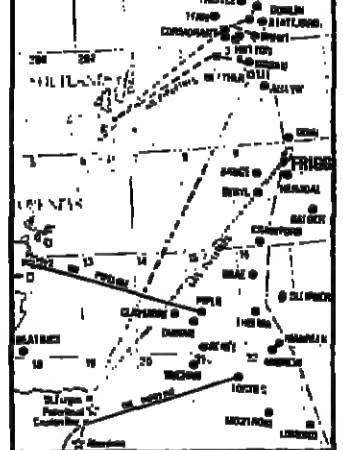
American investors were allocated 13.3m. shares by the Government, and picked up a further 4m. or so immediately after the issue. Burmah sold a further 2m. to Salomon Bros., a New York investment bank, which Americans already held 25m. or so shares.

By the autumn American enthusiasm for BP had begun to evaporate, and ever since the market has been depressed by, among other factors, continual

rumours of large lines of stock travelling back across the Atlantic.

From the 935p the Americans had to pay last June for their new shares, the market price slumped to 720p at one stage this year, and has never breached 84p since the year-end.

On Friday, the shares jumped ahead by 20p to end at 834p and analysts suggested "one reason for the improvement was that the market was beginning to



In view of the Norwegian Government's desire not to see reserves wasted it is almost certain that the Frigg partners will be obliged to implement a development plan at some time.

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The partners are not convinced that the two smaller fields are economic prospects.

State aid for Ford likely to total £150m.

By Terry Dodsworth, Motor Industry Correspondent

THE BRITISH GOVERNMENT is expected to provide grants worth about £150m. towards Ford UK's new £1bn. investment programme over the next four years.

The figure, which compares with the £180m. Ford plans to spend on its new engine plant at Bridgend, South Wales, has been given to employee representatives by Mr. Terry Beckett, the company's chairman and chief executive.

Mr. Beckett said that the company hoped to provide the rest of the finance from internally-generated funds, which would be possible assuming the company made profits similar to last year's £246m.

"We don't want to have to borrow with interest rates as they have been. That is an expensive switchback to get on."

Ford's analysis of the large Government contribution to its capital expenditure will depend to some extent on the way the investment plan develops.

Safeguard

Not all the projects in the plan have been approved, although the company is telling employees on a plant-by-plant basis what the impact of the investment will be over the next year or so.

Mr. Beckett said that the programme would safeguard rather than create employment. "We are not planning to provide any more jobs during this period."

"Last year, we increased our head count by 3,000 jobs in the U.K.—a year in which British Leyland was cutting back."

"With this investment we are doing our best to safeguard the future of all our employees."

More than half the machine tools used in the programme would be supplied by British manufacturers.

Rejecting criticism that the company was buying heavily from overseas, Mr. Beckett said that no British company had a design which matched Ford's needs.

"Our criteria in purchasing equipment is as always—price, specification, reliability and delivery. When British suppliers meet those criteria we buy British."

Japanese cars, *Back Page*
Selective aid scheme, *Page 4*
Tory plans, *Page 6*

U.S. aircraft chiefs will meet Varley

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

MR. ERIC VARLEY, Secretary for Industry, this week starts a series of fact-finding talks with the presidents of the three big U.S. aircraft manufacturers which have offered collaborative programmes to the U.K. aerospace industry.

First to visit Mr. Varley will be Mr. E. H. Bouillon, president of Boeing's Commercial Airplane Company. He is due at the Department of Industry to-morrow with a team of advisers.

It is expected Mr. Sandy McDonnell, president of McDonnell Douglas, and Mr. Roy Anderson, president of Lockheed, will meet Mr. Varley towards the end of this week or early next week.

The aim of the talks is to enable Mr. Varley and senior Whitehall officials from various departments to plan full details of what the U.S. companies have to offer the U.K. in terms of work-sharing on programmes for the future.

Preliminary indications are that Boeing is offering Britain at least 40 per cent. of the airframe work on the proposed Boeing 757 short-range jet airliner, which would also use the RB-211 Dash 535 jet engine being developed by Rolls-Royce.

Lockheed has offered the U.K. work-sharing on new developments of the TriStar airliner, which already uses Rolls-Royce RB-211s.

McDonnell Douglas is understood to be offering a package deal which could include work on a possible Advanced Technology Medium Range aircraft, its bigger 200-seat DCX-200, and help on marketing the U.S. HS-146 feeder-liner in the U.K. with perhaps some military and guided weapons collaboration.

Mr. Varley and his advisers want to find out how firm these ideas are, what the risk investment is for the U.K., what the employment potential is for the U.K. industry and what the profitability might be.

The U.S. companies would like assurance that if the U.K. entered such programmes it would be able to sustain deliveries at the rates the U.S. companies would require, while keeping to the prices and specifications laid down.

It has been stressed in the U.S. industry that collaboration must be two-way, that while the U.S. companies would like to work with the U.K. industry, there is no obligation for them to do so and they can find partners elsewhere.

Similarly, it is well understood in the U.S. that the U.K.

At the week-end Boeing demonstrated its predominance in world jet markets by announcing that it would steadily raise the rate of production of all its jetliners from the present 14 aircraft a month to 26 by the end of next year.

The rate will rise to 18 a month by midsummer, then to 22 a month by early next year. The full 26 jets a month will include twelve 737s, seven 747 jumbos, seven 737s, and half a 707.

This will be the highest production rate Boeing has achieved since 1968, when it was building 32 jets a month.

The planned increases stem from rising world demand, as the air transport industry moves out of recession, and as many airlines find the need to replace ageing jets.

A study by Boeing has shown that of the world fleet of all kinds of jets, 471 are 14-19 years old, 731 are 11-13 years old, 1,707 are eighteen years old, 1,047 are four-seven years old.

Continued on Back Page

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CONTENTS OF TO-DAY'S ISSUE

Overseas news	3	Leader page	14
World trade news	3	U.K. companies	28
Home news—general	4, 6 & 30	International companies	33
—labour	6	European markets	34
Foreign Exchanges	31	Foreign Exchanges	31
Technical Page	11	Mining Notebook	31
Executive's & Office World	11		
Arts page	13		

FEATURES

Spain's public sector	14	FT REPORTS	
Union recognition problems	17	Eurobond quotations and yields	15-26
Shareholding on this issue	22	French bank's HQ	35-37
Tories' rates dilemma	29		

Appointments	31	Weather	40
Building Notes	31	World Econ. Ind.	31
Businessman's Diary	31	Base Loading Rates	31
Contracts & Tenders	31		
Crossword	31	Share Information	31
Entertainment Guide	31	Sport	31
Financial Diary	31	TV and Radio	31
Insurance	31	Unit Trains	31
Letters	31		

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OVERSEAS NEWS

Uncertainty over Moro 'death sentence'

By Paul Betts

ROME, May 7. SOME 48 HOURS after the Red Brigades' latest message threatening to execute Sig. Aldo Moro, the former Prime Minister, there was still no evidence that the terrorists had carried out their so-called "death sentence."

Despite the silence of the left-wing terrorists, political party leaders were expressing to-day a measure of qualified optimism that Sig. Moro might be alive. This followed reports of a new letter apparently addressed by the 61-year-old Christian Democrat leader to his family.

Although this latest letter purportedly written by the prisoner has so far not been officially released, the Rome newspaper *Il Tempo*, claimed to-day that it contained a farewell message from Sig. Moro to his family.

However, it has also been pointed out here that this is not the first time the Red Brigades have threatened to kill Sig. Moro since he was kidnapped on March 16.

Following the latest Red Brigades' threats, police, backed by Army units, intensified this week-end their search for Sig. Moro's whereabouts, and arrested some 23 people—mainly students—in a mass round-up of Left-wing suspects.

Political party leaders reaffirmed to-day their support of the Government's hard-line "no surrender to the terrorists" stand.

Saudi bid for French shipyard stake

BY DAVID WHITE

PARIS, May 7.

SAUDI ARABIAN business tycoon, Mr. Akram Ojeh said to-day he was negotiating for a stake in the leading Marseilles ship repair yard, Terrin, which filed for bankruptcy just over a week ago.

The somewhat dramatic entry of Mr. Ojeh's company, Techniques d'Avant-Garde (TAG), has raised hopes for the rescue of the yard. Receivers appointed by a Marseilles court have meanwhile announced plans to sack 750 or more of the yard's 4,000 employees, who are threatening to take the whole of Marseilles port, the biggest in France and the second biggest in Europe, out on strike.

Mr. Ojeh, who is currently in

Switzerland, confirmed on French television that he was considering taking a stake in Terrin, but denied he was necessarily out for control. The Socialist mayor of Marseilles, M. Gaston Defferre, has been pressing the Government for the Frs.84m. (£7.5m.) which he says is needed to pay for an early retirement scheme and to pump in extra working capital.

The case is something of a test for the new economic policies of the Barre Government, which is against keeping lame ducks afloat. On the other hand, the Government faces the threat of strong labour pressure, particularly a strike in a port which is key to France's oil

imports. The ship repair business in Marseilles employs about 10,000 people, and its difficulties have been aggravated by the collapse of Terrin. Other yards have lost orders because of the strike risk.

Mr. Ojeh could bring the yard not only a financial injection but also a big repair contract for the luxury liner "France," which he bought for Frs.100m. last year with the aim of turning the loss-making flagship of the French passenger fleet into a leisure centre.

News of Mr. Ojeh's interest comes a few days after disclosure that the Syrian-born businessman had bought a stake of around 5

per cent. in the big private commercial bank, Credit Commercial de France. Because of the bank's policy of having diverse shareholdings, about 30 per cent. of which are foreign, this makes him one of the leading shareholders.

Mr. Ojeh recently bought a 10 per cent. stake in a leading civil engineering group, Dumez, with which he plans to operate jointly in Saudi Arabia. He also holds a 44 per cent. share in Air Alps and smaller shareholdings in other regional airlines. His air interests were reinforced with the purchase of 60 Falcon aircraft from Dassault-Breguet, a deal worth over Frs.1bn.

Turkey changes cross rates for lira

By Metin Munir

ANKARA, May 7.

TURKEY'S Central Bank to-day announced a realignment of the Turkish lira with nine major currencies as a result of fluctuations in the value of the U.S. dollar.

The lira loses value by between 1.93 per cent. and 4.95 per cent. against eight currencies and gains value in relation to the Canadian dollar which is depreciated by 2.02 per cent. Bankers describe the readjustments as a first step towards correcting cross rates after the devaluation of March.

The Austrian Schilling gains by 3.16 per cent., the D-mark by 2 per cent., the Belgian franc by 4 per cent., the Danish Kroner by 2.85 per cent., the French franc by 4.95 per cent., the Dutch guilder by 3.96 per cent., the Swedish krona by 1.93 per cent. and the Swiss franc by 3.55 per cent.

The parities of the U.S. dollar and the pound sterling remain unchanged. The move comes after devaluation of 30 per cent. in March and is bound to have domestic repercussions.

Our Nicosia correspondent reports: Security forces in Cyprus have been placed on increased alert after information that an Arab group may try to free two Arabs under sentence of death for the murder in February of Youssef el-Sibai, an Egyptian newspaper editor.

Increase of 8.5% predicted in U.S. capital spending

BY DAVID LASCELLES

NEW YORK, May 7.

DOMESTIC CAPITAL spending by U.S. businesses will increase by about 8.5 per cent. in real terms this year according to a survey of business intentions carried out by McGraw Hill. But although this indicates a higher level of business confidence since the last survey in the autumn, U.S. companies are also shown to be wary of inflation: they expect the price of investment goods to rise about 8 per cent., and predict that they will have to raise their own prices by an average of 5 per cent.

McGraw Hill calculates on the basis of its sample, which it says represents 62 per cent. of business investment, that capital spending will reach \$159bn. this year, with the biggest increases coming in the aerospace and

automobile industries. Investment in the chemical and engineering industries will be about average while spending in the iron and steel industries will probably drop.

The survey also suggests growing business confidence in that more than half of investment will be for expansion as opposed to replacement and modernisation. Last year the figure turned out to be 48 per cent.

In value terms, the metal and engineering industries expect the strongest growth in sales (10 to 14 per cent.), though in terms of volume the automobile industry expects a drop of 2 per cent. Business employment during the year is predicted to rise 4 per cent., mainly in the durable manufacturing industry.

Brezhnev completes Bonn discussions

BY ADRIAN DICKS

BONN, May 7.

MR. LEONID BREZHNEV, the Soviet President and Communist Party leader, flew home to Moscow from Hamburg this afternoon at the end of a four-day visit to West Germany which appears to have left both Governments at least officially satisfied.

The Soviet leader's last day was spent in Hamburg as Chancellor Helmut Schmidt's guest at his private home. The Chancellor himself said at the end of their talks that a much "higher level" of discussion had been reached in the "open, constructive and mutually trusting" talks with the Russian visitor than during previous summit meetings.

A joint communique issued here stressed the two Governments' commitment to continuing détente, and also emphasised again the Four-Power Agreement on the status of Berlin.

Inform President Carter by telephone of the burden his talks with Mr. Brezhnev—though there has been little change in the Soviet leader's previously stated views on either the neutron weapon or on broader questions of arms control.

On the question of West Berlin, always regarded here as a "touchstone" of the East-West relationship, Bonn has been disappointed, yet scarcely surprised at a total lack of flexibility on the Russian side. Three long-pending agreements therefore remain held up over Soviet objections to dealing with West German official bodies located in West Berlin.

The most tangible result of the visit is the long-term economic agreement between the two governments, which aims to double bilateral trade during the period 1976-80 compared to the previous five years.

South African warning of further Angolan raids

BY QUENTIN PEEL

JOHANNESBURG, May 7.

NEW EVIDENCE was produced this week-end by South African military sources to defend the country's raid on bases of the South West Africa People's Organisation (SWAPO) in Angola, while a defence spokesman warned that further raids would be launched if "border violations" continued.

The South African Government has maintained that the raid was aimed at exclusively military bases in southern Angola, but military spokesmen admitted yesterday that both women and children were found in the camps—the women wearing military uniforms.

South Africa has said that five soldiers died in the raids, while SWAPO sources were quoted here to-day as saying that at least 1,000 SWAPO refugees were killed.

Joining a concerted defence of the South African operation, Mr. P. W. Botha, the Foreign Minister, sharply criticised the UN Security Council for condemning his country. The Security Council's censure, he said, "constitutes a reflection on the integrity of the organisation."

While South Africa had accepted Western proposals for

a peaceful settlement in Namibia—and the UN was supposed to be dedicated to the cause of peace—"SWAPO is delaying the implementation of these proposals and is apparently demanding the right to murder innocent people," Mr. Botha said.

Documents produced by the South African military command in Namibia were said to have been seized at the SWAPO bases. They included plans for a guerrilla campaign and claimed responsibility for two recent assassinations of prominent Namibian conservative leaders.

Our United Nations Correspondent adds: Critical talks on the Western plan for a Namibia settlement will resume in the U.S. mission to the UN on Monday, following the Security Council's unanimous condemnation of the South African raid into Angola.

Delegates of Britain, France, the U.S., West Germany and Canada will confer with Mr. Sam Nujoma, president of SWAPO, and members of his Central Committee, who have come from Lusaka, on the Namibia settlement proposals already accepted by South Africa.

Hua calls for Korean unity

PEKING, May 7.

THE CHINESE LEADER Mr. Hua Kuo-feng, on his first visit abroad, called for Korean unification when speaking at a banquet on the North Korean capital of Pyongyang. The UN Command should be promptly disbanded, he said, and the U.S. must withdraw from South Korea all of its aggressive troops, arms and equipment," he said last night.

The UN Command was formed during the Korean War in the early 1950s of troops of the various countries which fought on the South Korean side. U.S. troops in South Korea remain under this command.

Singapore exchange move

By Our Own Correspondent

SINGAPORE'S Finance Minister, Mr. Hon Sui Sen has announced the dismantling of all foreign exchange control regulations in the public. The move, which will take effect from June 1, means that all Singapore residents, both corporate and individual, will enjoy complete freedom from exchange control for any form of investment or payment.

No exchange control approvals or formalities will be required for any payment, remittance or capital transfer in any currency to any country.

Economic overlord drops out of Cairo Cabinet

BY ROGER MATTHEWS

CAIRO, May 7.

EGYPT'S economic overlord for the past 18 months has been dropped from the Cabinet. The departure of Dr. Abdel Moneim el-Kaisouny, the vice-president in charge of economic affairs, is the only notable change in a strictly limited reshuffle announced by Mr. Mamdouh Salem, the Prime Minister, to-day.

The changes were ordered by President Anwar Sadat last week and result from increasing domestic criticism of the Government's performance. Dr. Kaisouny's resignation was announced more than a fortnight ago before leaving for medical treatment in the U.S.

His resignation was the culmination of repeated Cabinet clashes over economic policy with Dr. Kaisouny complaining privately that decisions were being taken behind his back and were undermining efforts to curb inflation and reduce the budget deficit.

announced for Dr. Kaisouny who enjoyed considerable respect among Western bankers and credit institutions. The Prime Minister has been able to persuade the other members of his economic team to remain strictly limited to their former job as Minister of Planning Mr. Abdel Razzak Abdel Meguid.

Reuter reports from Beirut: An outbreak of fighting between right-wing gunmen and Syrian peace-keeping forces on Saturday has undermined efforts by Mr. Selim al-Hoss to form a new Lebanese Government.

According to right-wing sources three people were killed and 17 injured when 300 shells hit the Christian area of Ain Rummaneh. The peacekeeping force says it intervened to stop fighting between Ain Rummaneh and the Muslim sector of Shiyah.

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FT 1

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WORLD TRADE NEWS

U.K. imports of car components up 31%

BY TERRY DODSWORTH, MOTOR INDUSTRY CORRESPONDENT

MOTOR COMPONENT imports to the U.K. are continuing to grow rapidly this year and are now costing the country almost half as much as is earned by exports of similar products.

According to figures for the first quarter, imports have risen by 31 per cent. from £172m. to £225m., compared with a 19 per cent. rise in exports from £391m. to £468m.

The trend will give no comfort to the British industry, which had to cope with a 56 per cent. increase in component imports last year. Although the rate of this rapid expansion has been cut back, it seems as though the flow of parts from overseas is consolidating at a fairly high level.

Two main reasons are given for the increasing impact being made by foreign companies in the British market.

It has been partly caused by the growing tendency of the multinational vehicle manufacturers to integrate their activities, which has meant bringing components into the U.K. for assembly in their British plants.

At the same time, the number of foreign cars on British roads is growing rapidly, with many moving into the older age brackets when more replacement parts are required. This has led to higher imports of replacement parts.

British manufacturers are now making increasing attempts to capture more of this replacement market for themselves by making parts which are suitable for imported vehicles. They are also expanding their distribution networks to get a tighter grip on this area of the market.

At the same time, they are continuing to enjoy a steady improvement in exports, with the 19 per cent. rise in the first three months of this year well above the overall rate of inflation. In this period they improved their balance of trade on components—the difference between what the industry earns and sells overseas—by £22m., a rise of 1 per cent.

One factor which appears to be helping the U.K. industry is that vehicles producers elsewhere in Europe are deliberately seeking to establish more of their supplies in Britain.

This is partly because of the competitive prices caused by Britain's low wage rates, and partly because they see this as one way of taking some of the political sting out of the large increases of car imports from the Continent in the last two years.

Contracts reawarded by Saudi Arabia

By James Buchanan

JEDDAH, May 7. CONTRACTS worth \$211m. for three provincial hospitals in Saudi Arabia were re-awarded last week amid renewed Saudi Government criticism of bid over-pricing.

Health Minister Dr. Hussein al-Jaziri, signing the contracts with the Italian company, FEAL of Milan, said that original quotations for 300-bed hospitals in Hail, Tabuk and Najran had been double the FEAL tenders. Ministry officials had examined the original "exorbitant rates" and after careful costing the contracts had been cancelled. Final contract prices were Hail \$69m., against \$138.7m.; Najran \$72.3m., against \$133.4m.; and Tabuk \$69.8m., against \$131.5m.

The companies overbidding were not named in the report, carried by the official Saudi Press agency, but the Minister was quoted as saying that the price difference was not the result of any scaling down of the projects but "of the excessive profiteering of certain firms compared to the reasonable evaluations of others." The prices of the present projects would set as a guideline for future Ministry contracts.

Greece plans incentives for scrapping old ships

BY OUR OWN CORRESPONDENT

ATHENS, May 7.

THE GREEK Ministry of Merchant Marine is considering a series of incentives to induce Greek shipowners to scrap old vessels and modernise their vast fleet.

Shipping sources said no definite plans have as yet been drawn up on the form of Government aid to the shipowners. They said Mr. Emmanuel Kefauyannis, the Minister of Merchant Marine, plans to reduce the maximum age at which ships can hoist the Greek flag to 15 years.

At the end of March this year, the Greek merchant fleet totalled 3,966 ships aggregating 34.5m. gross tons. About 41 per cent. of Greek-flag tonnage was under 10 years old. A further 38 per cent. was between 10 and 20 years old and the remaining 20 per cent. was over 20 years of age.

The shipping sources said the matter was a complex one since the scrapping of old ships and their replacement with new ones was bound to reduce Greek ton-

nage in favour of other maritime countries. The Greek Ministry of Merchant Marine was therefore trying to reach some agreement with other countries for the implementation of a more general plan. Further complicating the issue was the fact that several old Greek flag ships were under long-term charter.

Charles Batchelor adds from Amsterdam: A major Dutch shipping finance bank has urged that Government and shipowners should be linked to agreements to scrap old vessels. The bank said that under the present system obsolete tonnage is not scrapped but is sold to ship-

owners operating under a cheap flag who put the vessel back in service, bringing further pressure on freight tariffs.

An "old for new" arrangement such as applies in Holland in the fishing, coastal and inland waterway sectors is one possibility proposed by Mr. Paul Wilde, a director of the Nederlandse Scheepshypotheekbank.

Large British team for offshore conference

BY BRUCE ANDREWS

HOUSTON, Texas, May 7.

BRITAIN'S offshore oil industry is sending its largest-ever team to the Offshore Technology Conference which opens at Houston, Texas, tomorrow.

At least 1,000 delegates from the U.K. are present, and about 90 oil-related companies have stands at the exhibition held in conjunction with the conference.

The Department of Energy has sent a delegation of 10 civil servants, headed by Mr. John Liverman, Deputy Secretary for Energy, and Mr. Alan Blackshaw, director of the Offshore Supplies Office (OSO).

The British presence, however, must be seen in the perspective of the country as a whole. The largest even in the Houston conference calendar, it expects to

attract at least 70,000 business visitors this year.

"Our purpose here is to project the totality of British offshore capability," said Mr. Blackshaw. "Houston is a focal point of worldwide offshore sales, which we estimate now exceeds \$6bn."

The OSO is particularly interested in promoting joint ventures between British and American companies. It believes that the exploration and development of the U.S. offshore eastern seaboard, which has an environment akin that of the North Sea, will provide an opportunity for British industry to link with American companies with North Sea roles reversed. British technology with U.S. industrial capability.

How Japan helps U.K. exports

BY GEOFFREY OWEN

EXPORTING INDUSTRIAL products to Japan, as everyone knows, is not easy. Even if the business is handled by one of the big Japanese trading companies like Mitsui or Mitsubishi, the ultimate customer has to be persuaded to switch from his reliable local source to a far-off supplier, with inevitable uncertainties over delivery and higher inventory costs.

Yet there is another way in which Japanese trading companies can help British exports, and one which is becoming increasingly important. This is the sale of British products to third countries.

In the last few years Japanese industrial groups have stepped up their efforts to win turnkey contracts for power stations, oil refineries, petrochemical plants and the like, particularly in the Middle East, Africa and other developing countries. In the past virtually all the machinery and equipment needed for these projects would have come from Japan, but Japanese groups have found that a good many items can more conveniently be procured in the U.K. or other parts of Europe. This is not just a matter of price, though the appreciation of the yen has obviously been an important factor; quality and technical performance is at least as important.

For example, Mitsui, in association with Toshiba, won a contract to build a hydroelectric power station in Ghana. Toshiba supplied the generators from Japan, but a British company, Boving, was brought in to make the water turbines.

Other projects in which Mitsui has been involved have used

stand-by diesel generating equipment from Dale Electric, FVC piping from British Industrial Plastics (part of Turner & Newall) and steel piling from the British Steel Corporation. Mitsui's total exports from the U.K. amounted to nearly £20m. in the year ending March, 1977, and more than half went to countries other than Japan.

Mitsui is perhaps unusual among Japanese trading companies in that its overseas offices are allowed a high degree of autonomy; there have been cases where two or three branches in different parts of the world have competed for the same business. But because of its close links with Japanese process plant contractors, Mitsui provides a potential source of business for British exporters of capital goods.

Mitsubishi Corporation and its various associates have been active in the same field. One of the biggest orders was for Japanese gas turbines (together with GEC alternators) in connection with the big NGL (natural gas liquids) project in Qatar handled by Mitsubishi Heavy. Add to this the fact that in some parts of the world British suppliers have a better knowledge of the local market, and it is clear that the scope for fruitful collaboration is considerable.

Ways in which co-operation of this kind can be increased are to be discussed at a conference in London in July. This is organised jointly by the Japan Task Force (the body set up at the end of 1976 after meetings between the Confederation of British Industry and its Japanese counterpart, Keidanren) and CBMPE, a trade association representing manufacturers of petroleum, energy and active London offices, such as process plant equipment.

Gulf still good market for building materials

BY OUR FOREIGN STAFF

THERE ARE opportunities for selling more British building materials to the Gulf states because of a desire for higher quality materials and construction methods than have been used there in the building boom of the past four years. This is the conclusion of a trade mission to the region organised by the Building Materials Export Group.

The mission says that though the explosion of construction activity of two to three years ago has died down there will still be a high level of construction work in most Gulf states for several years to come. But the large amount of bad building using cheap materials and untested techniques has led to a desire for higher quality materials "with possibly better opportunities for British building materials which are highly regarded in this respect," the mission says.

But the region required high quality and persistent marketing and reliable delivery. There was still criticism of delays in delivery of British materials.

The mission's report is a concise guide to the construction outlook and materials market in Kuwait, Bahrain, Qatar, Abu Dhabi and Oman, and lists British companies, the development projects in which they are involved and importers of building materials.

The report is available for £25 from the Building Materials Export Group, 26 Store Street, London WC1.

Finance for nuclear plant

WASHINGTON, May 7.

THE U.S. Export-Import Bank has tentatively approved \$829.7m. in financing for two South Korean nuclear power plants.

At the same time, the U.S. export credit agency notified congressional leaders that it has agreed to provide nearly \$43.8m. in supplemental direct credits for a steel mill and related projects in Trinidad and Tobago.

In South Korea, Westinghouse Electric Corporation and Overseas Bechtel, a subsidiary of Bechtel Corporation of San Francisco, will be major suppliers of equipment and services for the two 994,000-kw nuclear power plants to be built at Ko-Ri, near Pusan. The borrowers, Korean Electric Company, had obtained Eximbank financial assistance for the construction of two other nuclear power plants in 1969 and 1975.

The Eximbank said that, subject to Congressional approval, it will provide \$732.1m. in direct loans and will guarantee \$97m. in private credits to build the two nuclear power plants, which have an estimated total cost of about \$2.2bn.

AP-DJ

'Kenya Week' in U.S.

In a courageous bid to sell exports and promote investment, Kenya is launching a trade fair in New York this month, the first show of its kind ever attempted by a developing country. The mayor of New York will open "Kenya Week," which will run from May 9 to 13. Our Nairobi Correspondent reports: The main aim is to attract American investors to Kenya in such fields as agro-chemicals, electrical goods and textiles.

World Economic Indicators

	RETAIL PRICES				* Change over earlier year		Index base
	Mar. 78	Feb. 78	Jan. 78	Mar. 77	year	1974=100	
U.K.	191.8	190.6	189.5	175.8	+ 9.1	1974=100	
Holland	118.2	117.9	117.4	113.6	+ 4.6	1975=100	
Italy	128.5	127.2	125.9	116.9	+12.5	1975=100	
Japan	121.2	120.1	119.6	116.0	+ 4.5	1975=100	
France	193.4	191.7	190.3	177.1	+ 9.2	1970=100	
Belgium	126.7	126.38	125.38	119.8	+ 6.0	1975=100	
U.S.	169.2	168.4	167.2	162.2	+ 4.2	1967=100	
W. Germany	144.2	143.4	142.3	140.3	+ 2.8	1970=100	

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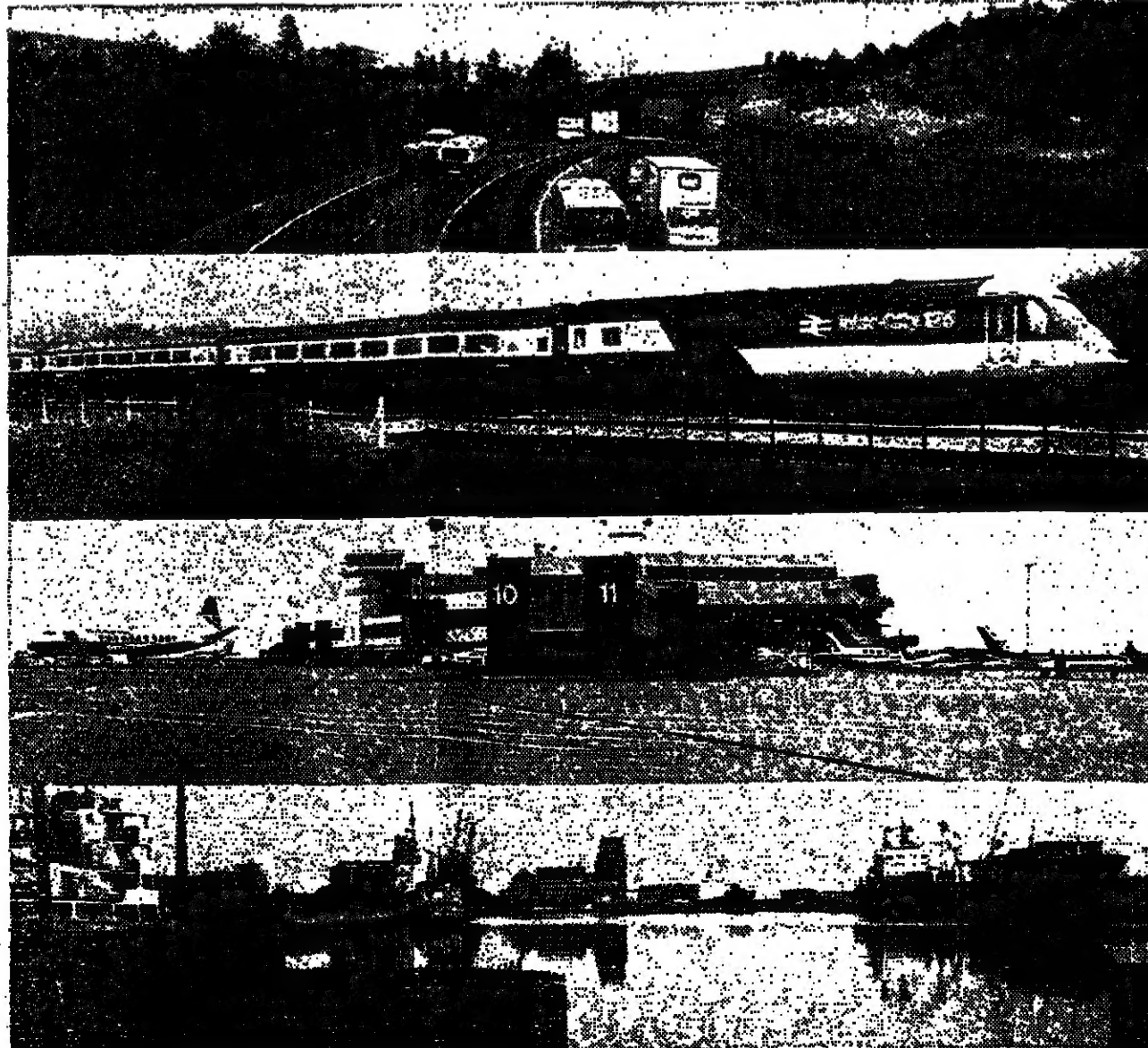
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British breakfast changes course

BY PAUL TAYLOR, INDUSTRIAL STAFF

BRITONS ARE eating fewer cooked breakfasts and less roast beef and fresh fish, and drinking more alcohol but less tea than 40 years ago, according to a report out today.

The report—The Nation's Food: 40 Years of Change—has been compiled by two Ministry of Agriculture statisticians and is published in the latest issue of Economic Trends.

It says that the U.K. now produces 34 per cent. of its food requirements, compared with about a third before the war, and that U.K. agriculture now provides about two-thirds of the kinds of food that can be grown in Britain, compared with a half 40 years ago.

Its findings include the fact that the average British diet is far less "starchy" (carbohydrate-based) than it was 30 years ago. In addition vegetable protein has been replaced by animal protein and food consumption, in general, has become more convenience oriented.

Energy value

Overall household expenditure on food has fallen from 27 per cent. of total consumer expenditure in 1938 to about 18 per cent. in 1977, although actual expenditure has risen from about £1.2bn. to £18.3bn. during the period.

A reduction in physical activity has led to a reduction in the daily "energy value" of the food Britons eat. Before the war, the average daily intake was 3,050 kilocalories per person per day. This rose to a peak of 3,190 kilocalories in 1954 before declining slowly to 2,930 kilocalories in 1977.

The report suggests, however, that the total caloric level remains "substantially in excess" of energy requirements. Milk and cream: Milk consumption has risen from 95.8 litres per head a year before the war to 135.9 in 1977. Britons now

ANNUAL MEAT CONSUMPTION PER PERSON IN BRITAIN
(In kilograms)

	Pre-war	1947	1955	1970	1977
Beef and veal	24.9	19.2	21.2	22.2	20.8
Mutton and lamb	11.4	11.0	11.1	9.6	7.2
Pork	5.6	0.5	8.1	11.1	11.3
Bacon	12.0	4.6	11.2	11.4	8.8
Poultry	2.3	2.2	2.9	10.7	11.6
Edible weight of all meat	53.9	40.9	53.4	59.9	55.5

consume 1.5 kilograms per head per year of cream—twice as much as 40 years ago.

Meat: Consumption fell from 53.9 kg per person per year in 1938 to 40.9 kg in 1947. It then rose to nearly 60 kg in 1970 before falling back to 55.5 kg last year. Although beef consumption has declined, beef is still the most popular meat, accounting for about 37 per cent. of total meat consumption.

Bacon, mutton and lamb consumption has also fallen, but pork consumption has doubled and poultry supplies have increased five-fold.

Fish: The report says that fish can no longer be regarded as a cheap source of protein. Britons now eat only two-thirds as much fish as they ate before the war, but while the number of fish retailers has fallen, there has been an increase in sales of convenience fish such as frozen fillets and fish fingers.

Eggs: Britain is now virtually self-sufficient in eggs. Consumption has risen from 201 eggs per head per year 40 years ago to 237 eggs in 1977.

Butter and margarine: Butter sales have fallen steadily since 1960 and are now 32 per cent. lower than pre-war levels. Margarine consumption increased until 1955, but has since slipped back.

Potatoes: There was a steady fall in potato consumption until 1972, when higher sales of frozen, canned, dehydrated or otherwise prepared, halted this fall.

More rice

Grain: Consumption of wheat and flour has fallen from 88 kg. per person per year to 65 kg. over four decades, but home production for home consumption has risen from 23 per cent. to 56 per cent.—equivalent to 3.5m. tonnes. Rice consumption has risen in recent years, but the most significant increase is in breakfast cereals, where consumption has risen from 0.8 kg. before the war to 3.9 kg. last year. Cereals have in general been substituted for cooked breakfasts.

Beverages and alcohol: Tea consumption fell from 4.2 kg. per head in 1938 to 3.7 kg. last year. Coffee consumption rose from 0.3 kg. to 2.1 kg. in 1978, but exceptionally high prices brought this down to 1.7 kg. in 1977.

Beer consumption has risen 11 per cent. over 40 years, to 117.8 litres each a year in 1977, but spirits consumption has increased 150 per cent. to 6.3 litres per person and annual wine consumption has trebled to 6.3 litres a head.

THE TEMPTATION of profits to be made from increasing the weight of meat by adding water, and from producing sausages made of vegetable protein, water, fat, skin and cereal, drew more than 100 potential customers to the F. Holroyd meat machinery works at Radstock, Avon, yesterday morning.

Modern technology is rapidly expanding the potential of the butcher's art and go-ahead meat processors are keen to keep up-to-date.

Mr. Fred Holroyd, who runs the company with his son John, said recently his turnover was £1.5m. a year.

About 50 cars and vans line the quiet country lane outside

the factory. Most eye-catching was the Holroyd Rolls—big and blue, emblazoned with the company's logo.

But, mingling with the Lotus, the Lancias, the racy custom-built sports Jaguars and Vauxhalls were the workaday estates, back seats down and marked with the unmistakable traces and odour of the butcher's trade.

Many visitors brought their wives and children, dressed up in their Sunday suits on this busmen's holiday. Most were from nearby counties: Berkshire, Wiltshire and Bath.

But one company van was the property of a well-known bacon, pie, sausage and cooked meats company in Nottingham.

And there was another from a renowned sausage maker in Sussex.

Main attraction inside the factory was a demonstration of Continental machines, reconditioned and sold by the Holroyds. It is claimed that some of these machines can increase the weight of cooked hams by 22 per cent.

These machines bounce the meat around in a mixture of water, seasonings and chemicals, rupture the fibrous structure and turn the ham into a sort of edible but highly absorbent sponge.

Holroyd's recent advertising featured a "golden water tap" and won notoriety for the company with the pro-

clamation: "Why sell meat when you can sell water?"

The price of sausages made to the company recipe has gone up from 12p a lb. to 13p (content cost—the latest advert says). The retail price of sausages usually starts at about 40p a lb., ranging up to 80p.

Asked what he had thought of the demonstration, a Sussex visitor said that Mr. Holroyd would not like it if he gave his opinion.

Another visitor, a food processing company man from Taunton, said the demonstration was a "normal" show of meat machinery. He hadn't bought any equipment for his company.

And what did he think of

Mr. Holroyd's sausage recipe?

"Not much," he commented. Demand for tickets for this demonstration far outstripped supply and the company has announced it is to lay on another exhibition for potential customers on May 21.

Through lunchtime the guests drank champagne and nibbled caviar on toast. A request to see Mr. Holroyd proved fruitless.

The visitors at the works had been assured: "Neither demonstration will be reported by the media." Of remained outside, ticketless, close to a paddock housing a family of six little black-faced pigs, trotters in the trough.

'Spectacular' decline by trading stamps

BY STUART ALEXANDER

TRADING STAMPS influence only 2 per cent. of women in their choice of grocery store, according to a survey published today by Mintel, the market intelligence and survey company.

This compares with 22 per cent. at the time of the last survey in 1974. The "spectacular" decline in interest follows the decision by Tesco to abandon Green Shield stamps and switch to price-cutting.

Of the 1,000 people interviewed, 48 per cent. gave value for money as a principal concern, compared with 38 per cent. in 1974.

Needs

Convenience seems to be the most important factor in choosing a store, with cleanliness and hygiene in third place. Longer shopping hours or changed opening times were of little importance. Parking facilities mattered mainly to the well-to-do A.E. socio-economic groups.

More than half those questioned said they visited a grocery store only once or twice a week, with 34 per cent. saying that they went three or more times. The old adage that they visited the stores infrequently as their needs were small.

Of those housewives with children about 20 per cent. said they visited their grocery store every day.

Most car fleet managers are prepared to buy British given reasonable availability, according to a second Mintel survey. The survey, on car buying habits in the U.K., will be published this month. It detects a modest revival in the car market which, it forecasts, will continue through the rest of the decade.

Survey

According to the survey of 500 car owners, reliability has overtaken economy as the most sought-after attribute in a car. Since Mintel's first survey on the subject three years ago there has been a fall in the proportion of under-35s who own cars, 31 per cent. now compared with 38 per cent. in November 1974.

There was also a fall in the 25-34 age group, from 74 per cent. to 66 per cent.

But in the 35-44 group there had been an increase in car ownership from 66 per cent. to 75 per cent. and a similar increase of about 10 per cent. in the over-55s.

Apart from economy and reliability exchanging places there were few changes in the order of priorities. Safety and speed are still at the bottom of the list with space, good handling, smartness and style holding the middle ground.

Mintel Reports, 2A Westmoreland Road, Bromley, Kent. £30 monthly, £130 annually.

Controls 'forced Spillers to quit'

By David Freud

SPILLERS' withdrawal from breadmaking was the inevitable consequence of Government controls, it is argued in an Institute of Economic Affairs booklet published today.

Dr. Duncan Reekie, lecturer in Business Economics at the University of Edinburgh, says the industry was squeezed "between the millstones of government, union and bureaucratic controls."

Price controls were the upper millstone. Explicit and implicit bureaucratic encouragement to concentrate manufacture on mass-produced standard loaves was the lower stone.

The largest fall in consumer demand was taking place for these loaves and it was in this area that union power was strongest.

The booklet attacks the constraints under which the bread industry has operated.

"All Government price controls, subsidies and recommended discount structures should be removed. They have distorted the structure, conduct and performance of the industry."

Trade unions should also "be subject to the provisions of the Government's competition policy."

"Give us this day..." Dr. W. Duncan Reekie, Robert Paper 79, Institute of Economic Affairs, 2 Lord North Street, London, S.W.1. £1.20.

Selective Investment aid closes in June

BY MICHAEL CASSELL

INDUSTRY has only a few weeks left to apply for Government grants under the Selective Investment Scheme, designed to help companies implement a wide range of manufacturing investment projects.

Requests for assistance must be lodged before the end of June. The Department of Industry expects "many more applications" before then.

The scheme was introduced at the end of 1976 to follow the Accelerated Projects Scheme, intended to stimulate counter-cyclical investment at a time when the economy was in deep recession.

A total of 350 companies asked for help under the Accelerated Projects and over £24m. was given in 113 cases, bringing forward projects valued at £640m.

The selective investment was designed principally to provide balance-of-payments benefits. Appraisal reports have suggested that it might lead to an annual import saving of £500m. a year from 1980.

The scheme is expected to provide nearly 13,000 more permanent jobs in industry from 1980.

Selective Investment has drawn a strong response from industry, according to an article in the National Westminster Bank Quarterly Review today.

Mr. John Chapman, a member of the Department of Industry's Industrial Development Unit, which administers the Selective Investment, says that projects with potential outlays of £1.5m. centre and Sutton, Goldfield.

are under consideration. Beneficiaries have included Thames Board Mills (£10.5m.), Investment Scheme, designed to help companies implement a wide range of manufacturing investment projects.

Mr. Chapman says that of the 274 applications received by the end of January, 46 have been approved and 127 are under consideration. Approved projects involve outlays of £236m. and have attracted grants of £24m.

These should lead to a primary balance-of-payments benefit of about £180m. a year from 1982. A further 2,500 jobs should be provided.

National Westminster Bank Quarterly Review, 41 Lothbury, E.C.2.

New stations open to-day

THREE NEW railway stations in the West Midlands will be opened to-day by Mr. William Rodgers, Transport Secretary.

The three are on the new 17-mile cross-city line to the west of Birmingham. It runs from Longbridge, site of Leyland Cars' biggest assembly plant, to Sutton Coldfield.

The new rail link, the first in the Midlands for 60 years, cost nearly £5m. It gives 175,000 people access to factories, Birmingham University and the adjoining hospital complex, five ways, and factories and commercial areas between the city with potential outlays of £1.5m. centre and Sutton, Goldfield.

Leonard Kaye to leave Carrington

BY RHYS DAVID, TEXTILES CORRESPONDENT

CARRINGTON VIYELLA, the textile group, is to lose one of its top directors. Mr. Leonard Kaye, who is leaving at his own request at the end of June.

An announcement is not due until the end of this month but members of the staff have been informed of the move and of the appointment of Dr. John Camerun, formerly of the

William Baird group, to succeed Mr. Kaye as head of the group's garment division.

Mr. Kaye says he intends to devote more time to personal interests. Some colleagues have suggested that he may be anxious to drop Board responsibilities within a big group for a closer direct involvement in textile manufacturing.

Mr. Kaye joined Carrington Viyella 10 years ago after the group's acquisition of the successful tannery trouser-making business which he and other members of his family had built up.

Carrington Viyella's £6m. spinning mill is to be opened at Atherton, Lancs., to-day by Mr. Eric Varley, Industry Secretary.

Building for the world we live in.

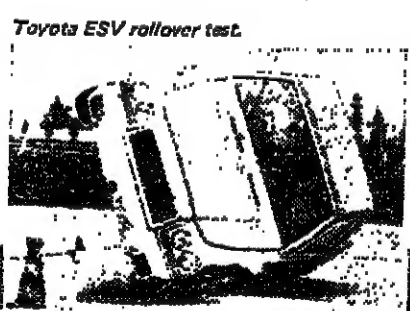
Toyota versus the accident dilemma.

As long as there are cars on the road there will be accidents. It's unfortunate, but true. And while we cannot prevent accidents entirely, there is much that we can do. Building cars which maximize passenger safety and minimize potential vehicle damage are the on-going objectives at Toyota for all Toyota automobiles.

Some five years ago we initiated our Experimental Safety Vehicle program specifically to

help engineers continue their research on traffic safety. So far, \$6 million has been invested in the project and over a hundred ESV's have been produced.

The Energy Absorption body,



frame and bumper system of the ESV's can withstand the impact of a frontal collision up to 80 km/h. Occupants are protected by a bag which is triggered by a Radar Sensor Computer to inflate prior to collision. To assist the driver in emergency braking situations, an Electronic Skid Control System prevents lateral drift on slippery or unstable road surfaces.

Road tests continued and the ESV's have proved their

life-saving value in head-on and rear-end collisions, side-swipes and roll-overs. This research has contributed immeasurably to the overall safety of all Toyotas now on the road. Nevertheless, accident prevention is still far preferable to collision resilience. A prime example of this kind of thinking is Toyota's Electro Sensor Panel, an information system which monitors, detects and warns of any malfunction in the lighting, braking and fuel systems.

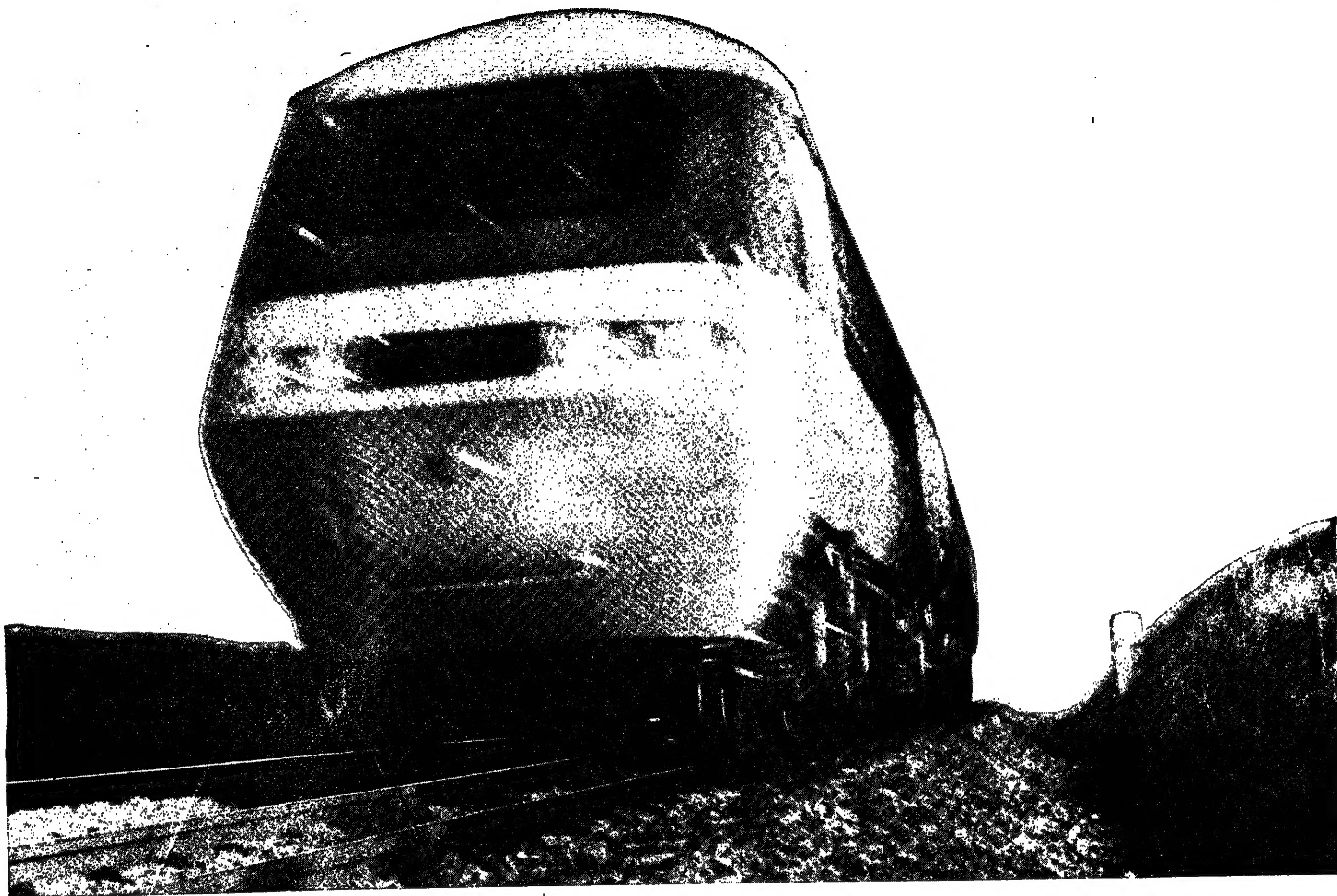
Accident dilemmas remain. But our commitment is to solve them. We have been thinking and operating this way for over 40 years since the first Toyotas rolled off the assembly line. This is because Toyota's philosophy is to build a car from your point of view. And this policy will never change as long as Toyota makes cars.

People who care building for people who care



COROLLA
TOYOTA

Now the Journey Shrinker runs between London and Edinburgh!



Interior doors open and close automatically

Today, Inter-City 125, British Rail's high speed train, starts regular service between King's Cross and Edinburgh. Opening a new era in rail travel on one of the great routes North from London.

Shorter Journeys

Inter-City 125 is the Journey Shrinker. Cruising at 125 mph means dramatically shorter journey times between cities. Newcastle now a mere 3 hours 4 min from King's Cross, Edinburgh under 5 hours.

Next year capital to capital will be down to just over 4½ hours.

Newcastle, Darlington and York are all now closer to London. And to each other.

Comfortable and Quiet

Inter-City 125 is built to do a comfortable 125 mph. The coaches are air-conditioned throughout.

The seats are roomy and people-shaped.

The entrance doors are wide. Interior doors open automatically to help you with awkward luggage.

The revolutionary air-sprung suspension keeps the train riding literally on cushions of air.

Sound insulation is so efficient that Inter-City 125 is quieter at 125 mph than a conventional train at 100 mph.

The smoothest and quietest ride on rails.

Brand New Catering

Catering aboard Inter-City 125 is revolutionised. The new-look Buffet Bar 125 serves new hot snacks and

Journey Shrinking in action!

Fastest Journey	By normal Inter-City	By Inter-City 125	Shorter by
London-Edinburgh	5 hr 27 min	4 hr 52 min	35 min
London-Newcastle	3 hr 33 min	3 hr 4 min	29 min
London-Darlington	2 hr 59 min	2 hr 38 min	21 min
London-York	2 hr 31 min	2 hr 10 min	21 min

Inter-City 125 also runs between London, Bristol and South Wales.



You can get draught beer and lager in the Buffet Bar 125

draught beer and lager. The Restaurant service includes the new Gold Star menu on some trains.

At No Extra Cost

The cost of your ticket on Inter-City 125 is precisely the same as that for any other train on the route.

You can buy Awayday, Weekend, Monthly and Economy Returns just the same too.

It all adds up to an environment in which you can read, talk, work, think, eat, drink, relax—and save time.

Inter-City 125 not only shortens your journey. It makes it seem shorter still.

Inter-City 125

Have a good trip!

HOME NEWS

Tougher merger rules expected

BY CHRISTINE MOIR

THE GOVERNMENT is expected to publish its toughest approach to company mergers on Wednesday. Ministers have received the recommendations of an inter-departmental committee which reviewed Government policy on commercial competition—for the first time since 1948.

Green Paper

Under present rules the Department of Trade must prove that a merger would be against the public interest for it to be prevented.

The Government's new attitudes are likely to be presented in a Green Paper, though they might take the form of an inter-departmental consultative document.

Lombard, Page 10

Thatcher promises check on unions

BY PHILIP RAWSTORNE

A CONSERVATIVE Government would mitigate the effects of trade union closed shops by providing a right of appeal for unionists and the payment of compensation if they lost their jobs, Mrs. Margaret Thatcher said yesterday.

Government finance would be provided for postal ballots, she said in a BBC radio programme.

The Tory leader, expanding on a week-end speech in which she said trade union power was eroding the rule of law, stressed that the unions' proper role was to represent and negotiate for their members in industry. It was not a political role.

Earlier, in a sharp attack on trade union practices she told a Bow Group meeting in London: "Men and women can be punished even to the extent of losing their livelihoods, by kangaroo courts set up under those same unions or by other actions undertaken by those unions."

"Some would freely admit that they have joined unions not out of conviction but of self-protection. Others fear living pickets and similar manifestations of the power of the unions more than they fear the law."

She extended her attack on the unions to the "great illusion of socialism" in general, and warned that the next general election would be a watershed in Britain's history.

The speech roused an angry response last night from Mr.

David Basnett, general secretary of the General and Municipal Workers. Electors would want to know whether the Tory leader and her party really wanted to work with the trade unions or to seek confrontation, he said.

The Labour Government was working to establish a consensus with the unions and others to develop its industrial strategy, improve industrial performance and raise living standards.

Mrs. Thatcher's attacks on the

unions, when she had nothing constructive to say, were potentially harmful to our society.

Mr. Norman Atkinson, Labour Party treasurer, accused the Tory leader of seeking the breakdown of organised trade unionism. Her attitude could cause industrial anarchy. The unions had said they would be prepared to co-operate with a Conservative Government but that co-operation would not be encouraged by the Tories' "political expedients."

Tories 'could modify regional incentives'

BY RAY PERMAN, SCOTTISH CORRESPONDENT

A FUTURE Conservative Government would consider modifying the system of regional incentives for industry to make it more selective, a report published today suggests.

Onward to Victory, A Statement of the Conservative Party's Approach to Scotland is written by Mrs. Margaret Thatcher's Shadow Scottish team. It is described as a guide to the way a Tory Government would act, rather than a dogmatic policy blueprint.

Its timing—just before the Scottish Conservative conference which begins in Perth on Thursday—and the electioneering tone of the pamphlet indicate that it

Oil tanker market 'may need assistance'

By Lynton McLain, Industrial Staff

INTERVENTION by governments in the free market for oil tankers may be the only way of sustaining an accelerated scrapping programme to absorb surplus capacity into the 1980s, says a report on world oil demand and the tanker markets.

Even a major scrapping programme would not absorb all the surplus world shipbuilding capacity, the report from Terminal Operators said, although it would alleviate redundancies.

Changes in market forces and their effect on owners' willing-

ness to retain or dispense with tonnage were too complex and uncertain to provide a sustained incentive to speed scrapping.

One factor militating against scrap-and-build policies was the high level of new building prices compared with the sale value of second-hand tonnage.

High rates of scrapping would probably not be maintained unless finance was available from the industry or public funds.

World Oil Demand and Tanker Markets 1978-1991. Terminal Operators, consultants' arm of Eggar Forrester shipbrokers, Middlesbrough, E.I. £65.

£65.

NEWS ANALYSIS—CIVIL SERVICE PAY

'Whipping boys' could turn militant

BY PHILIP BASSETT, LABOUR STAFF

LOOMING over the two biggest civil service unions as they hold their annual conferences this week will be Mr. Callaghan's promise of a "new understanding" with the unions on pay—a fourth round of wage restraint which civil servants feel will again use them as the chief whipping boys.

Today, the Civil and Public Services' Association opens its conference in Brighton, and tomorrow the Society of Civil and Public Servants follows suit in Eastbourne.

Both reluctantly accepted a Phase Three deal of 10 per cent, though payment is being held up by a dispute over its application to fringe areas.

If Phase Three went down badly, Phase Four could produce a real confrontation, because the unions see their formal relationship with the private sector slipping even further.

The private sector, they believe, has done very much better than the guidelines dictate. Some evidence of their disenchantment is provided by the fact that last year 36,632 staff left the service over pay.

The fourth round of pay policy after July 31 would probably be rigidly applied to the public sector, as Phase Three has been, in the expectation that the private sector would follow suit.

For all that, their Phase Three deal, though markedly less than some unions' claims, was not bad for some individuals.

It was unusual in that it gave full consolidation of the 26 Phase One and 5 per cent. Phase Two supplements. This was a substantial gain for the minority who work large amounts of overtime.

Civil Service Union staff, for instance, gained between 30p and 38p an hour in overtime and up to £2 per week on shift pay on top of the agreed 9.5 per cent wage increase.

For Society members doing £1,000 worth of overtime a year, the value of consolidation is about £240 per week, or about another 3 per cent, on their pay. Again, for those 5,000 members earning more than £5,500 a year the deal could be worth as much as 10 per cent, on top of the general rise.

Compromise

The source of grievance is that the Pay Research Unit, which examines private sector salaries and fringe benefits, then produces a report for negotiators, was suspended in 1975 with the introduction of Labour's pay policy.

It should have been brought back with the proposed return to free collective bargaining in Phase Three, but as Lord Peart, the Lord Privy Seal, said last November, there was "the problem of reconciling the outcome of a pay research settlement with the guidelines of round three."

Before putting their claims this year, both the association and the Society did their own research which, they say, confirmed that even Phase Two had been greatly exceeded in the private sector.

The net result, they believe, will be that the Pay Research Unit, reactivated for April 1979, will have little option but to report in November that rises of at least 25 per cent will be needed to restore competitiveness.

The Government has said that the findings of the Pay Research Unit this year will be subject to

any incomes policy then in force. If, as some civil servants feel it must, the unit recommends rises of 25 per cent, or more, which are then set aside in favour of a 7 per cent, public sector maximum, pay research as a means of determining Civil Service pay, they feel, will effectively be at an end.

Meanwhile the proposals for a public sector union forum to tackle pay and cash limits, made by Mr. David Basnett, general secretary of the General and Municipal Workers' Union, have drawn little support from the Civil Service unions.

A further area of possible confrontation with the Government is the issue of London weighting. Present Civil Service rates are £485 for within five miles of the centre, and £275 for five to 18 miles.

The Association, for example, wants the issue to be taken out of the national pay agreement and bargained for separately—possibly as a way round a strictly applied pay policy.

This new militancy over pay could emerge this week. On Wednesday the Society will consider an emergency motion from the union's executive calling for industrial action if pay research findings are denied them by any Government wage policy.

When the Phase Three offer was put out to ballot by the Society there was a substantial minority, especially in the big cities, for rejecting it and continuing to press for a better deal more in line with private sector settlements.

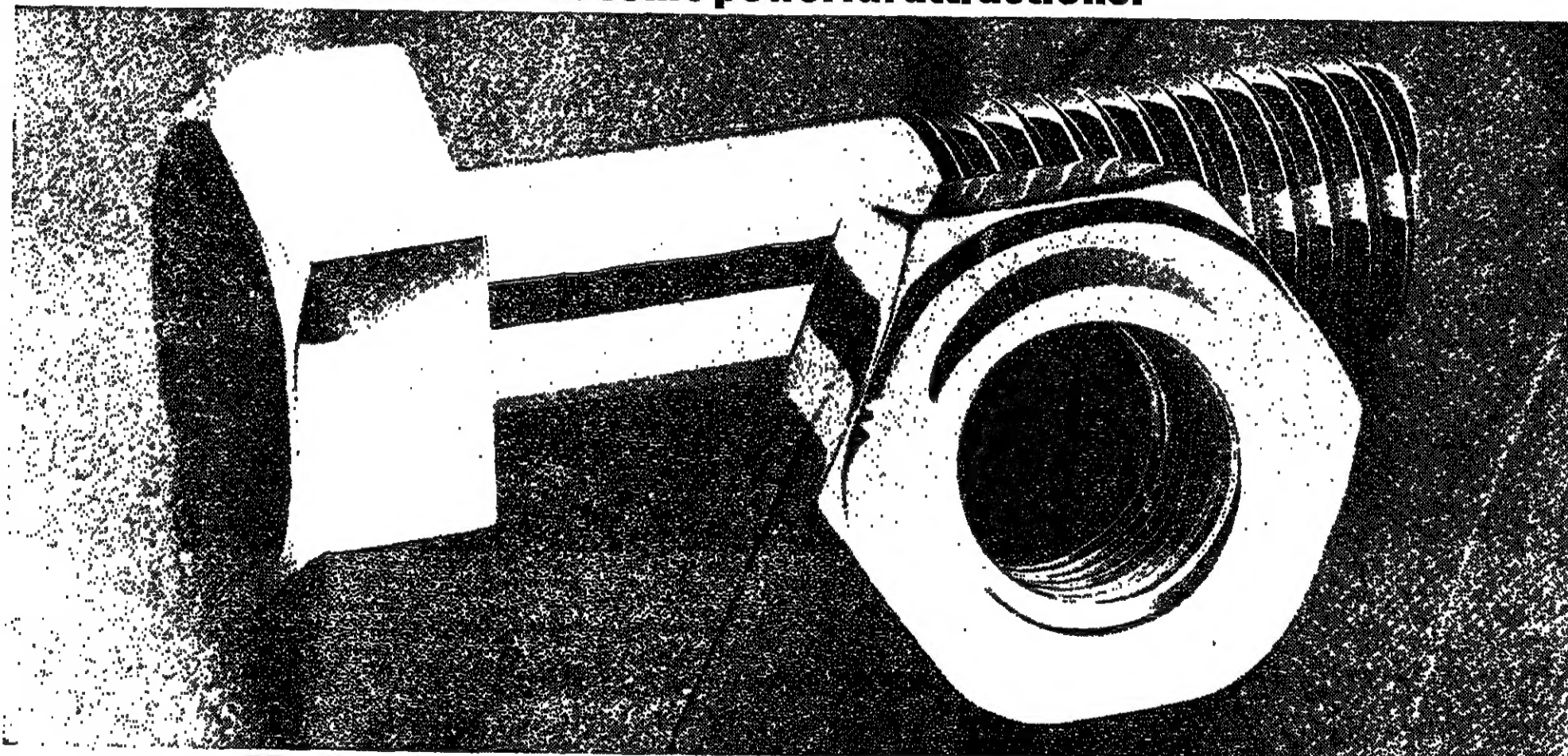
But how effective that militancy will be is in doubt. Many may simply leave the service instead of staying to fight. After the Phase Two rise in May last year, resignations were 35 per cent, higher than for the same month the year before.

After the Government refused to restore pay research for 1978 in November last year, resignations were 29 per cent, up.

The Civil Service Department announced two weeks ago that it was facing severe difficulties in filling executive and specialist jobs.

HOW TO PUT TOGETHER THE PERFECT BUSINESS PARTNERSHIP IN IRVINE.

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Maybe it's the financial and administrative assistance you get when you move to Irvine. Like possible rent free periods and maximum government grants.

Or the availability of factory space. With plenty of room for expansion when you need it.

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The team which has helped over a hundred and twenty firms base their business in Irvine on something more substantial than faith alone.

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YOU CAN CONTACT MIKE THOMSON AT PERCETON HOUSE, IRVINE, Ayrshire KA11 2AL. TELEPHONE: IRVINE (0294) 74100, OR PHONE JACK BECKETT, OUR LONDON OFFICE DIRECTOR, AT 01-930 2631.

See us on stand 104 at the International Die-Casting and Precision Engineering Exhibition at Olympia 9-12 May.

Printers' leaders to discuss Times ultimatum

BY OUR LABOUR EDITOR

PRINT UNION leaders this week will consider in detail an ultimatum from Times News papers that unless industrial relations problems were solved by November, publication of The Times and Sunday Times would be indefinitely suspended.

General secretaries of at least three main unions are taking the threat seriously. They said at the week-end they saw it as an opportunity to tackle the problem of unofficial stoppages.

Mr. Les Dixon, general president of the National Graphical Association, said last night: "It's a serious letter, very serious, and obviously we shall be giving it serious consideration." But he added, if the company proved to be "crying wolf" that would do a lot of harm to future negotiations.

Executive committees of the National Society of Operative Printers, Graphical and Media Personnel and the National Graphical Association will discuss the Times letter this week. It was sent 10 days ago and disclosed at the week-end.

The company said in the letter that the two newspapers had lost 20 per cent of their output in the first quarter, and £1.75m. profit, equivalent to the whole profit for last year. The reputation and authority of the two

papers was being damaged and they faced defection of both readers and advertisers.

The management wanted to ensure continuity of production; bring an end to unofficial action and arbitrary restrictions; to negotiate a fast-acting and effective dispute procedure; and conclude a wages deal based on the introduction of new technology and efficient manning, which could mean "considerable improvement" in earnings and conditions.

There would be a guarantee of no compulsory redundancy arising out of new technology. All the negotiations were to be concluded by November.

Talks between the National Union of Journalists and Thomson Regional Newspapers to-day or to-morrow could determine whether the union calls about 3,000 members in the group out on 24-hour strike.

Plans for a country-wide strike were made because of a productivity pay dispute at Hemel Hempstead, Herts, and the subsequent sacking of 77 journalists for working to rule. Since then about 300 other journalists have been dismissed for taking action in support of their Hertfordshire colleagues.

Speke workers may press for State aid

By Our Labour Staff

UNIONS may press British Leyland to join them in an approach to the Government for a special redundancy grant to the 3,000 workers at its Speke assembly plant on Merseyside.

Shop stewards will be reporting back to national union officials after the confused mass meeting on Saturday when, according to the stewards, better terms were demanded for the closure, due in three weeks.

Revised terms put to the unions last week were the company's final offer, according to Mr. Pat Lowry, Leyland personnel director. But a company official on Merseyside said yesterday that it was prepared to explore the possibility of a joint approach to the Government.

Mr. Grenville Hawley, a national secretary of the Transport and General Workers Union, said that there was a strong feeling that Leyland should go further towards extending the kind of payments achieved in shipbuilding, the British Steel Corporation and the docks. He proposed a joint approach at the last meeting.

Average payments in steel recently have been around £7,000, Leyland's offer is worth between £1,300 and £2,500, with an average of £2,500 per man.



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(All Diamonds Guaranteed By Certificate) 105

How do you want your Rover?

With the new Rover 2300 coming into full production, you now have a choice of three outstanding Rovers. To help you choose we offer a summary guide to the new Rover range. The three new Rovers share the elegant, aerodynamic body made famous by the award-winning Rover 3500. But each Rover has characteristics and features that are all its own, distinguishing them from each other and the Rover range from the rest...

Rover 2300

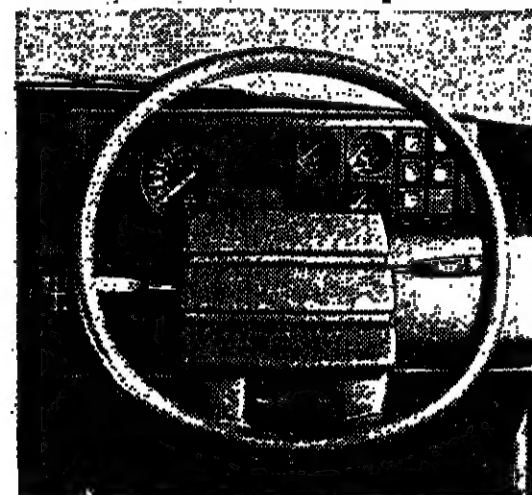
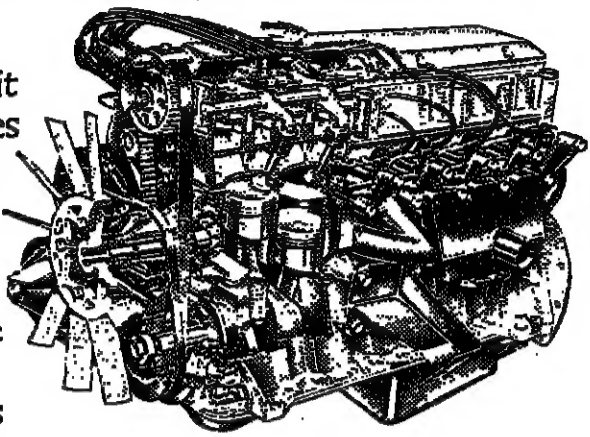
Powered by one of the new, 6-cylinder in-line Rover engines (2350cc) with aluminium head, developing a healthy 123 bhp. The crisp gearbox is 4-speed manual with 5th speed and automatic options.

Rover safety: the sure stopping power of dual-circuit servo-assisted brakes

Rover safety: in case of accident, fuel supply automatically shuts off.

Comprehensive weather and grit protection: the car's paintwork is electrophoretically primed and thermoplastically finished.

There's full underbody protection, zinc sills and stainless steel bumpers.



More safety: high intensity rear foglamps, twin reversing lights, hazard lights and front door-open warning reflectors. Inside, an energy-absorbing fascia and adjustable, telescopic steering column.

And on all Rover models, a Triplex Ten Twenty Super Laminated screen, the safest production windscreen in the world.

The 2300 doesn't skimp on comfort: reclining front seats have head restraints, there's cut pile carpeting and an easy-to-clean rubber boot surface, a push-button radio, cigar lighter, twin glove lockers and a driver's door mirror adjustable from inside.

With all that safety and comfort goes high performance: a top speed of 114 mph and 0-60 acceleration of 11.5 seconds!

All for £5645.25*

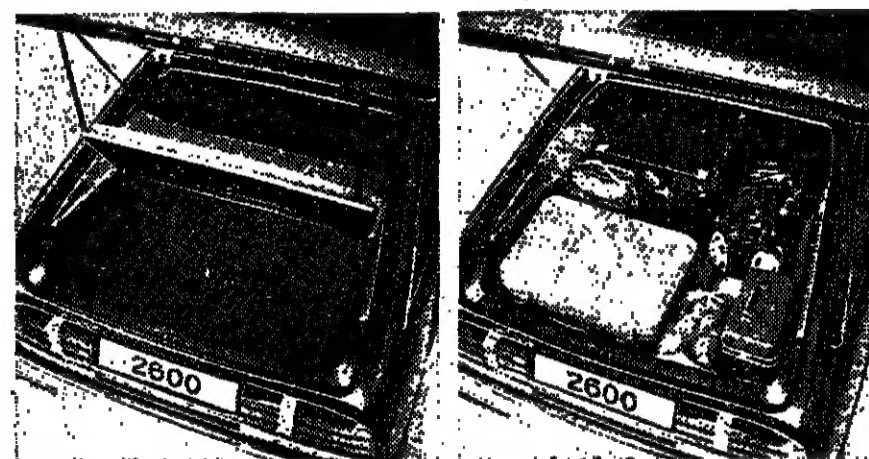
Rover 2600

The six-cylinder engine is modified to deliver 136 bhp and, like the 2300 engine, features the Design Council Award-winning Air Temperature Control unit. Together with a belt-driven camshaft, it contributes to efficient fuel consumption and quiet running.

The 2600 introduces a self-levelling suspension system that ensures that the car is the correct height above the road whatever the load and however it may be distributed. The system also keeps the 4 beam halogen headlamps correctly aligned.

In addition to the 2300 specification you'll find map and glove locker lights, a carpeted boot, colour keyed fascia, more comprehensive instrumentation, extra comfort with box pleated seats, and extra refinement like front door-open warning lights.

The gearbox is 5-speed manual with an automatic option: the car reaches 60 mph from standing start in 10.7 seconds and has a top speed of 119 mph!



In spite of its additional specification, the Rover 2600 costs just £5991.57*. A price level with considerable tax advantages to the business car user.

Rover 3500

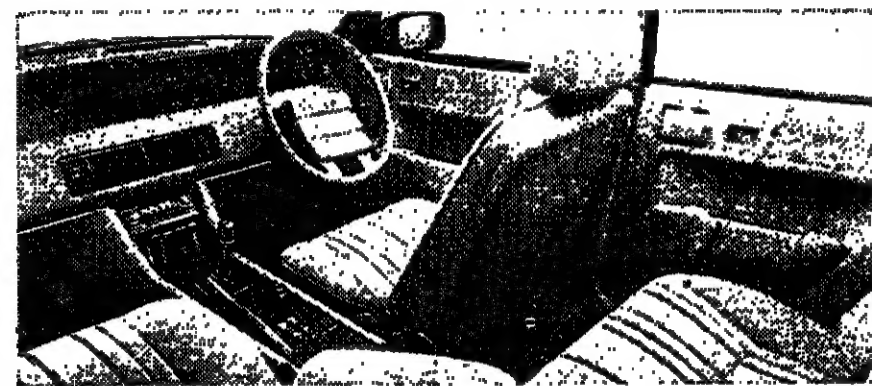
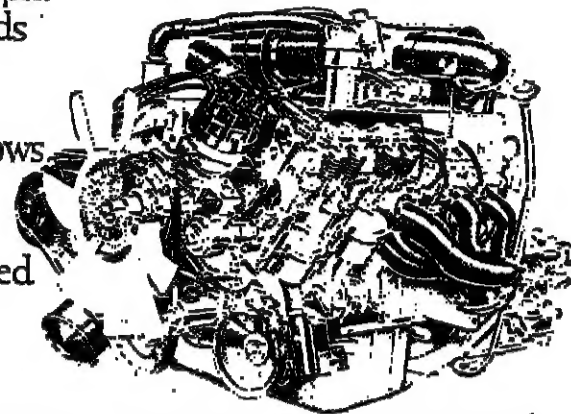
The magnificent Rover 3500 obviously has everything the 2300 and 2600 offer. And more.

The famous Rover V8, 155 bhp engine is fitted with electronic ignition, which assists fuel economy, reliability and performance. The car goes from 0-60 in 8.9 seconds and has a top speed of 123 mph!

The 3500 adds power-assisted steering. The all-round tinted windows are electrically operated. All five doors can be secured from a central locking device in the driver's door.

With luxury features like the quad speaker push button radio and stereo cassette player, the 3500 is unmistakably the range leader.

The award-winning Rover 3500 will cost you or your company £7174.44* (A price which now has considerable business car tax advantages).



Before you decide, you'll want to know a lot more about the Rover range than we have space to tell.

A visit to your Rover showroom will provide all the details and the opportunity of a test drive, which is usually the decisive experience.



Rover 2300/2600/3500

*All prices include VAT. Prices include delivery, insurance, licence, registration, and first year's tax. Prices include 12 months' warranty. Prices include 12 months' warranty. Prices include 12 months' warranty. Prices include 12 months' warranty.

Building and Civil Engineering

Miller in U.K. and Saudi Arabia

WORK IN THE north east of England and Saudi Arabia, at a value of £3m., has been contracted to Stanley Miller, of Newcastle-upon-Tyne.

Modernisation of dwelling houses in Newcastle and South Shields, a housing and shopping development in Northumberland, and a housing scheme for senior citizens' flats in Seaton Sluice, have been awarded by Newcastle Corporation and local housing associations.

The creation of homes in Saudi Arabia makes up £1m. of the new contracts.

solid and troughed floors and roof slabs, and the elevations will have Roman stone cladding with glazed aluminium double windows to all floors.

Also included in the contract which has already begun, are heating, ventilating, air conditioning, lift, electrical and drainage installations.

Testing of a major pipeline

BIX (U.K.) has been awarded a contract for the provision of non-destructive testing equipment for the Russian section of the IGAT II pipeline in Iran. The pipeline will supply gas across Iran and the total length of the section to be tested is 303 miles. The project is being supervised by Neftekhimpromexport of Moscow.

BIX systems and equipment have been specified in the face of intense international competition and the total value of the contract is \$1.5m. It was a condition of the order that the total project be ready for shipping to Iran within 12 weeks of receipt of order.

The package will be used in the double jointing yards, where the pipes are welded together, and on the main pipeline. It includes the supply of pipeline inspection equipment, spare parts and consumables to examine girth welds by X-ray, ultrasonics to API 1104 and National Iron gas standards.

A special feature of the contract is the provision of fully equipped, mobile test facilities which have skid-mounted darkroom processing laboratories, metal sampling and polishing equipment, microscopes, tensile, impact testing and hardness checking equipment together with machining equipment for the preparation of test pieces.

Developers at the Pheasantry

SHOPS, offices, flats and car parking are to be provided under a £2m. development by C. H. Pearce and Sons of Bristol, based on The Pheasantry site in the King's Road, Chelsea.

It is intended to retain and refurbish the French style facade to the original three-storey building which, some 140 years ago was converted into a centre for the breeding of exotic birds. The facade itself is about 100 years old.

City offices by Costain

A SIX-STORY office block with basement, in St. Mary Axe in the City of London, will be built by Costain Construction for Great Portland Estates at a cost of £1.8m.

The design includes reinforced concrete frame on a reinforced concrete raft foundation with

Laing at £7½m.

THE SHOWPIECE butter-making creamery at Stonehouse, near Stroud in Gloucestershire, is being built under a £7½m. contract awarded by Embrook Engineering, the Milk Marketing Board's engineering subsidiary, to the South West Region of John Laing Construction. Completion of the creamery said to be one of the most up to date in Europe, should bring Britain one step nearer to becoming self-sufficient in dairy products.

The two-storey building should be completed later this year and finishing touches are being put on the roofs of the sections still to be handed over. After installation of the dairy processing equipment, the buildings will be handed back to the company for decoration.

From 1979 onwards, when the Milk Marketing Board anticipates

Benghazi road scheme

FORERUNNER to an ambitious road scheme for the outskirts of Benghazi in Libya is a £200,000 design contract won by the Liverpool consulting engineers Ward Ashcroft and Parkman in conjunction with companies from the U.S., Italy and Greece.

The work will involve the construction of eight flyovers and the total cost of construction is put at about £15m., with

Panels for freezers

INSULATED PANELS in a special range of 8 by 8 feet, suitable for frozen food storage construction, have been introduced by Thames Plywood Manufacturers, of Barking, Essex.

The panels can be supplied in structural or non-structural form with infilling and hygienic finished to customer requirements, and also come as lightweight constructional components.

Scaffolding is straight

CROW HAMILTON has a new straightening machine designed to cope with the increasing range of systems scaffolding now on the market.

This new unit, the Crowpack, is fitted with a 220/240 volt 2 HP TEFC motor which powers a hydraulic gear pump and is capable of delivering a maximum thrust of 9.5 tons.

Crow Hamilton, 245 Seaward Street, Glasgow G41 1NH. 041-429 5661.

BOC's £2.5m. oilfield plan

PETERHEAD (BOC) Base, part of Oilfield Services Division of BOC, has announced a £2.5m. development in the Peterhead area to support the offshore oil service base which the company operates on Keith Inch, Peterhead.

The company has acquired a 40 acre site and the phased development includes additional office accommodation, warehousing and open storage capacity to serve the growing needs of oil majors and contractors.

The new site, which lies in a strategic position about two miles south of Peterhead on the main Aberdeen road, is adjacent to the Peterhead bypass, is designed to provide long-term storage and an administrative centre which will be fully supported by Peterhead (BOC) Base's other resources.

Flats for Putney

THE LONDON BOROUGH of Wandsworth has awarded a contract of over £1.2m. for the building of an eight-storey structure, housing 43 flats and some office accommodation, at Upper Richmond Road, London, S.W.15.

Work has already started on the site and should be completed in October next year.

Architects for the contract are the Gilmore, Hankey, Kirke Partnership of London, S.W.18, and the consulting engineers are the Hume Tottenham and Bennett of London, W.1.

Finns in Middle East and Nigeria

THREE FINNISH construction companies will be in charge of the building of the water and sewerage network and of the ground construction of a new residential zone of 1,450 dwellings to be built near Baghdad, Iraq, in a contract worth over £Mk100m. The contractors are Lemminkäinen, Polar, and Palmberg.

Oy Lohja, contractor and manufacturer of building materials, and Jastanian Corporation, of Saudi Arabia, will set up the production of prefabricated concrete and stone materials in Yiddah, starting in the autumn. The company is also building 20 vocational schools throughout Iraq, together with Finnish Viasa and SOCCO of Iraq.

The construction of 16 apartment buildings in Lagos, is the subject of a 37m. marks contract for the Nigerian subsidiary of Finnish Perusyntia. These will be of so-called semi-prefabricated elements and are part of the housing programme of the Nigerian army.

A new hotel to be built in Baghdad, Iraq, will be furnished with Finnish-built Asko furniture. Asko-Uppo Oy has just concluded a deal of 31m. Finnish marks to the effect of supplying the 300-room hotel with all furniture, doors, wallpaper, panels, curtains and lighting accessories, including their installation. Asko was competing with Italian and Spanish furniture manufacturers. The hotel is being designed by the Spanish Melia hotel chain.

The Finnish contracting company Vesto Oy in Hodeidah Port in Yemen, will build a 20,000-ton grain silo under a contract worth £Mk75m. from the Yemen General Grain Corporation.

BIM held in Vienna

THE 9th international congress of the precast concrete industry will be held in the Congress Center Hofburg, Vienna from October 8-13. The congress is sponsored by BIMB (the Bureau International du Béton Manufacturé) the only organisation in the world representing the precast concrete industries as a whole.

Formed in 1954, with 24 members to date, the congress of BIMB has been to organise congresses every three years and to promote contacts between manufacturers and international associations. It has organised worldwide study travels, mutual factory tours and brought manufacturers together to discuss questions of technology, economy and marketing.

This year's congress will offer further opportunities for the industry to meet its customers, as it will be attended by architects and engineers as well as producers of precast concrete. There will be no special theme, as such, yet special emphasis will be given to marketing and promoting the image of concrete, presenters and participants communicating in English, French and German, already installed and setting up.

The congress comes in concert with a special exhibition of new products and machines as well as the introduction of, and a dialogue on, modern techniques and construction from different countries. Its prime ambition is for the exchange and transfer of know-how within the industry.

The venue of the congress is the beautiful state rooms of the imperial palace, the former winter residence of the Austrian-Hungarian monarchy, the Hapsburgs.

Protecting surfaces

WHILE there are a number of anti-corrosive paint systems on the market most of them lack abrasion-resistance and in situations where a coating is severely abraded, they are easily removed from the surface and anti-corrosive properties are lost.

In order to combat this problem, Quantprime, Wetherby, West Yorkshire, has a new epoxy coating system known as Quantprime which is effective against both abrasion and corrosion.

While the system is designed primarily for application to ferrous metals, it may also be used on many other common construction materials such as non-ferrous metals, concrete, brickwork, etc.

The surface is first primed with Quantprime SB and this is then followed by two coats of Quantprime. The system dries to give a very tough abrasion-resistant coating with excellent anti-corrosive properties. It may be used above ground or underwater. It is resistant to solvents, acids and alkalis. Boston Spa 843388.

Cormorant platform on the spot

AFTER an uneventful journey from its fitting-out point at Stord in Norway, the Cormorant A gravity platform, a 380,000-ton giant built by Sir Robert McAlpine/Sea Tank, is now on site. It was built at Ardayne in 1977 and then towed to Stord for the addition of all its equipment except the rig.

It is to serve as a booster/gathering station for the north fields of the U.K. sector including Brent, Hutton and Dunlin.

Final foundation work will be grouting under the base of the structure, followed by connection of risers to pipelines already installed and setting up of the drilling derrick.

IN BRIEF

● The University of Wales Institute of Science and Technology, Cardiff, has placed a contract with Lesser Building Systems for the construction of a building utilising the company's Low Maintenance PB4 Building System, at a cost of £203,000. The building will house part of the Department of Civil Engineering and Building Technology and should be completed by Christmas.

● A £700,000 contract for the thermal insulation of an underground fuel-oil pipeline from the Isle of Grain to Kingsnorth power station has been completed for the CEBG by Cape Group company and Dick's Insulations (Pipelines), a division of the McGill Insulation Group.

● The United Asphalt Company's tender of £250,000 for resurfacing work on the Lancaster-Carnforth section of the M6 motorway, between junctions 34 and 35, has been accepted by the Department of Transport.

● A contract worth more than £800,000 has been awarded to Haden Young for providing mechanical services in the new fully air-conditioned headquarters of Yorkshire Bank, now under construction in Merriam Way, Leeds.

● Rosser and Russell (International), the London-based services engineers, has a £250,000

contract from Carl Sehenk (U.K.) for supplying equipment and on-site installation supervision of the ventilation system and piped services to 45 engine testing cells at Ursus, near Warsaw.

● Three building contracts for a warehouse extension and office modernisation together worth £320,000, have been awarded to the Special Works Department of Mowlem Northern of Horsforth, Leeds. Work has started on an extension to a carpet warehouse in Leeds and, also in that city, the company has begun modernising offices due for completion this summer. The refurbishment of the former National Westminster Bank premises in James Street, Harrogate, is under way and should be finished in September.

Cement hull repair material

A MORTAR specially formulated for ferro cement boats has been introduced by MacAllister Elliott and Partners in concert with the Marley Group.

Combining sand and cement mix with special additives to improve its performance, the mortar is produced following selection and grading of sharp sands, ensuring, says the maker, good workability of the mortar at the low water cement ratios necessary in ferro cement work. The sand gradings meet the requirements of Lloyds and Det Norske Veritas and the mix uses Blue Circle Ordinary Portland Cement.

£3m. work to Sindall

CONTRACTS totalling over £3m. have been won by companies in the Sindall Group for building work in the London area and East Anglia. Largest contract is for industrial buildings at Perivale, Middlesex, for the National Westminster Bank as custodian trustees for the Post Office Staff Superannuation Fund. Worth £1.1m., work is to be completed by March 1979.

Engineers together

HIGHWAY ENGINEERS will have the opportunity of exchanging views and discussing pertinent issues arising from the Report of the Advisory Committee on Trunk Road Assessment in one of the first formal meetings organised by the West Midlands Branch of the Institution of Highway Engineers.

The meeting, on May 15, will be held at the Royal Spa Centre, Leamington Spa, Warwickshire, commencing at 9.30 a.m., and will examine reactions to the Leitch Report from the viewpoint of the Department of Transport, a consulting engineer, an academic and a county surveyor. Sir George Leitch, KCB, OBE, the Report chairman, together with three members of his committee, will comment on the general response.

Buying a building? Must months off the schedule take years off your life?

Yes, if you buy a building in the traditional way.

No, if you buy it from Lesser Design and Build.

Traditionally, buildings are bought in a straight line. First the architects and planners, then the engineers, then the quantity surveyors, then the contractors, then the subcontractors...

A solemn, stately ritual. Trouble is, if you want to speed it up, or alter it, or pull it about a bit,

you usually have to go back to the beginning. Do it often enough, and you never pass 'Go'. (And you certainly never collect £200.)

At Lesser, it's different. The only straight line we have are lines of communication. Because at Lesser, architects, engineers and builders are all part of a team, not a procession.

We can clear a site while our architects are designing... put in foundations while our engineers

are working out acoustic finishes... get in the bricks before the colour of the tiles in the loo is established.

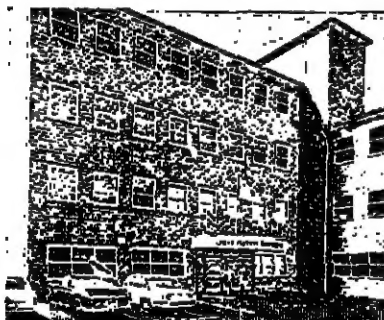
We can slash the pre-contract period, and usually take months off the timespan actually building. Not surprisingly, when all the benefits are considered, we tend to end up about 10% cheaper.

Because at Lesser, your project is indeed handled by first-class engineers and practical professionals. But it's controlled

on your behalf by a hard-headed businessman, whose job it is to treat you not as a client - but as a customer.

Now, which would you rather be?

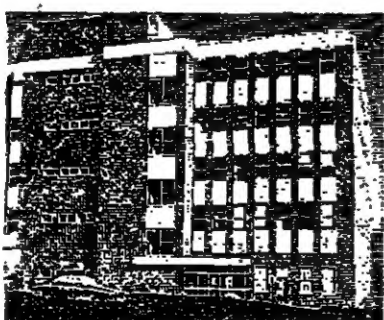
The buildings shown here are a handful of those we've built for dozens of satisfied customers - all equally important, equally valuable to us. For detailed case histories, or facts and figures on the savings you make with Lesser Design & Build, phone Mike Barraclough on 01-570 7755.



Greater Hotels Europe Headquarters building at Banbury.



British Mail Order Corporation headquarters at Preston.



Pisons Pharmaceuticals Head Office at Loughborough.



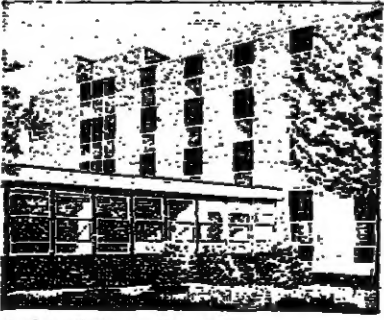
F.W. Woolworth & Co. Store at Burnley.



Plessey Radar Production building, Cowes, Isle of Wight.



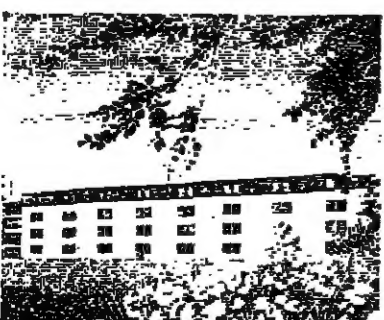
Dunlop Social Centre, Coventry.



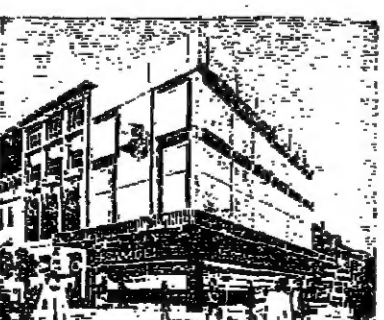
Arthur Guinness Son & Co. Office building at Park Royal Brewery.



United Biscuits Offices at Osterley, Middlesex.



Swallow Hotels 120 bedroom extension at Yarr's Royal, Scot Hotel, Edinburgh.



11 Samuel Jewellers store, Liverpool (Under construction)

Lesser Construction Limited, The Lesser Building, Staines Road, Hounslow TW3 4JB. Telephone: 01-570 7755.

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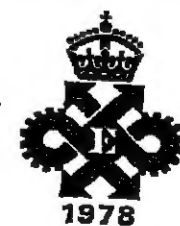
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The Queen's Award for Industry 1978 has been granted to Flogates Limited (a member of the Hinckley Group of Companies). The directors and employees wish to express their appreciation to all the customers and suppliers who have helped to make this honour possible.



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هكذا مئة الأول

Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHÖETERS

MATERIALS Rigid sheet is low in vinyl monomer

OVER THE last few years, there has been increasing pressure on manufacturers to reduce the residual content of VCM (vinyl chloride monomer) in vacuum-formed food packaging films destined for use in the near future, bringing the U.K. into line with current EEC specifications. Alkor Plastics (U.K.), actively promoting the development of safe materials for foodstuffs packaging, has announced that all material currently being supplied by it for vacuum-formed food packaging already meets the expected lower limit.

In fact, homopolymer trans-polymer produced by Alkor—introduced recently—has high blocking resistance and easy denesting characteristics—have a residual vcm content which is not detectable with normal equipment; in addition, Alkor Venipak AP is a coloured sheet, mainly used in production of nests for chocolate, confectionery and cakes, contains a maximum residual vcm level of 1ppm, well below the present 5 ppm limit for copolymer films.

Further information is available from Alkor Plastics (U.K.), Greycroft Road, Watford, Herts WD2 4FB. Watford 49611.

Textile antifoam agent has other functions

ALTHOUGH developed primarily as an antifoam agent for the textile industry, a new formulation from T. Goldschmidt of Eastcote, has applications in many other industries.

Polynekon 710 is a polysiloxane based non-ionic emulsion that will destroy foam and prevent foam formation. It can be used during such processes as precipitation spinning of viscose, dyeing in the wet vat, degreasing, desizing, as well as many others.

It can also be used in other industries where foam media needs to be defoamed.

The new emulsion quickly destroys the foam in neutral and slightly alkaline aqueous media, as well as those that are highly acidic. It can be mixed into foaming media in either the "as supplied" condition or pre-diluted. Polynekon 710 is easily diluted with water in any proportion and the dilutions will remain stable for several days. For pre-dilution it is necessary to stir softened or distilled water into the antifoam in several lots until the desired dilution ratio is obtained.

The material which is a 10 per cent active matter oil/water emulsion, will keep for up to six months in closed containers when stored without dilution or freezing.

The company is at Initial House, 150, Field End Road, Eastcote, Middlesex, HA5 1SA. 01-885 1331.

COMMUNICATIONS

Outdoor microphone

SPECIALLY protected microphone equipment is produced by Computer Engineering in a design for use where a permanent pick-up point is needed out of doors in noise measurement and other audio work.

Basically it is an electret measurement microphone enclosed in a protective sphere of about seven inches in diameter and would normally be mounted at the top of a mast or fixed to a building.

The sphere—a windshield—is a nylon mesh covering a stainless steel wire cage and is designed to reduce the amount of wind-induced noise. Anti-bird spikes are mounted on its top surface to prevent birds using it as a perching place and soiling the covering. In rainy conditions the covering does not become waterlogged and any rain leaking through during a heavy downpour is diverted from the microphone by a small plastic umbrella mounted inside the sphere.

The "handle" of the instrument contains a pre-amplifier housed in a transparent cylinder which contains coloured desiccant visible from the ground as a check on water ingress.

To prevent condensation problems, a heater keeps the instru-

ment at a higher temperature than its surroundings. More from Wallace Way, Hitchin, Herts SG4 0SE (0462 52731).

Makes TV set a terminal

USING a printed circuit board of electronics developed by Motorola, any standard production television receiver can be converted into a full 18 line alpha-numeric video terminal.

The board, which includes a 128 ASCII character generator and a one page memory, is offered in three versions. Two of them are for direct connection into the serial sockets of either UHF or VHF receivers (M8SD1M and 2) and can display 16 lines of 32 characters. The other module M8SD1M can display 25 to 64 character per line on the full screen width by means of an internal "horizontal magnifier" adjusted by an external 10k ohm potentiometer.

Page memory is accessed automatically by the character generator but can alternatively be addressed by a computer for reading or writing exactly as a RAM would be addressed. Display refresh is fully automatic and independent. Additional

AUTOMATION System for plant control

INTRODUCED by GEC-Elliott Process Automation is a control and sequencing package called Marcus 16, based on the company's March 4 range of plant interface equipment (which includes a microprocessor from the Intel range).

The company is aiming at those applications which are more complex than can be catered for by a programmable controller but on the other hand do not justify the use of a minicomputer.

A single Marcus 16 can be used for applications requiring the control of eight to 12 loops and a number of associated sequencing actions. It can be used for continuous control, logic and sequencing, alarm monitoring (digital or analogue), data acquisition and recording.

The system can be used singly, but is designed so that a basic package itself can be enlarged, or additional Marcus 16s can be added to a plant at any time to form a hierarchical arrangement.

Firmware is such that control routines can be mixed with logic and sequence functions exactly as the engineer requires during design.

Communications between plant and operator can be carried out via monochrome or colour visual display units, teletypewriters or a control panel.

Modules in the March 4 range used in the package are based on 16 channels; inputs can be from plant contacts or from electronic origins in the digital input units. Analogue inputs can range from 50 mV to 10 V while analogue outputs are ± 10 V.

More from the company at New Parks, Leicester LE3 1UP (0533 971331).

Thus, the passivation forms the complete encapsulation and no further protection is needed.

Type numbers—there are versions for 800, 800 and 1,000 V—are printed on the circumference of the glass and the diodes are supplied banded.

By beveling the silicon crystal Mullard has also achieved a 1 kW reverse avalanche capability, giving the diodes protection against mains spikes and inductive transients.

More from Mullard House, Torrington Place, London WC1E 7HD (01-580 6833).

facilities include a top of the page pointer and a black-on-white or reverse display. The boards are fully compatible with the company's M8800 microprocessor bus structure.

More on 01-920 8836.

Emits over wide band

A VERTICALLY polarised inverted cone aerial that will operate on any frequency between 1.6 and 32 MHz, handling powers up to 100 kW peak has been put on the market by Technology for Communications.

Though the aerial provides coverage of all the maritime mobile service frequencies in the HF band and the makers say that it is one of the very few optimised for this service.

The aerial consists of a number of conductors lying in the curved surface of a cone which has its apex at the base of a guyed metal lattice tower. Periphery of the cone is supported about half way down the guy ropes. The large diameter to height ratio results in good efficiency over a 20:1 frequency range. The aerial uses no resistors, terminators or tuning units.

The structure experiences very little mechanical deflection or oscillation and will withstand 100 mph winds. No glass fibre, plastic materials or dissimilar metal contacts are used.

More from 5a Gregory Place, London W8 4NG (01-937 2796).

Precision monitor

PREVIOUSLY unobtainable degree of optical clarity is obtained in a high-resolution colour television picture monitor put on the market by Crow, of Reading.

Made in the U.S. by Barco, the unit makes use of a special 14 inch shadow-mask tube with a triad colour dot spacing of only 0.34 mm, giving nearly four times as many dots per unit area as a standard high quality monitor tube. Coupled with suitable precision in its deflection assembly, the tube is capable of resolving 1000 to 1500 lines per picture width, about twice normal.

Suitable for European G55 or U.S. 525 line standards without modification, it will accept signals encoded in NTSC, PAL, PAL M or SECAM at the customer's option.

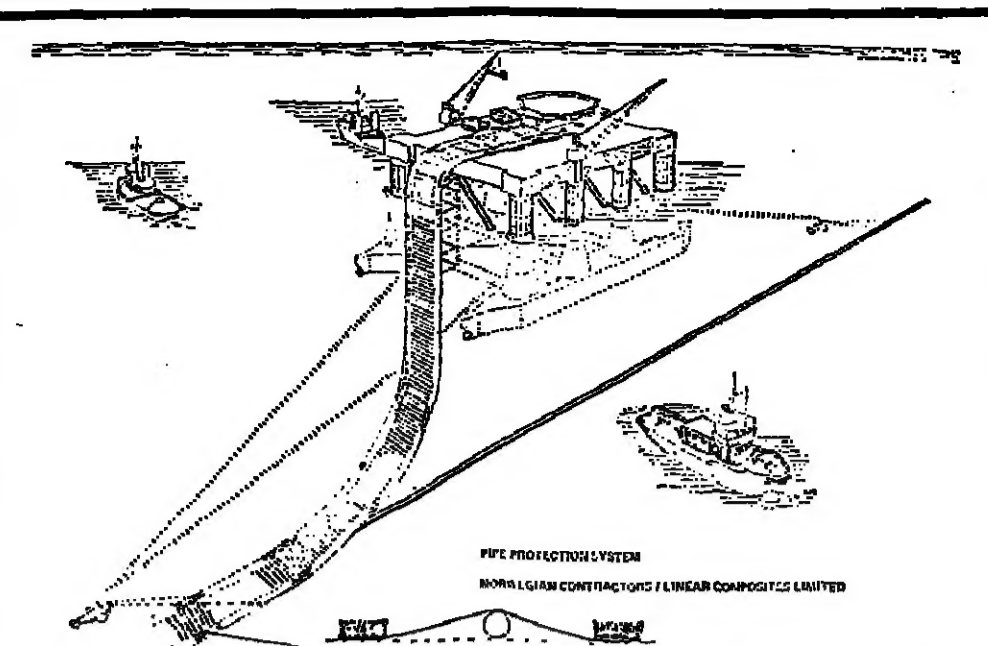
More from P.O. Box 38, Reading RG1 2NB (0734 595025).

TRANSPORT

Cuts down overhauls

AN AUTOMOTIVE diesel engine which is said to offer extended durability (average life to major overhaul 150,000 miles); improved efficiency; and a rating without attendant problems of smoke or loss of performance; and a 2d(A) engine noise level reduction, is the latest development from Perkins Engines, Peterborough PE1 5NA (0733 76474).

The engine is available in naturally aspirated and turbo-charged charge-cooled form with the addition of a turbo-charged variant, altitude compensated, for specific applications in such areas as Latin America. New features include all steel, quiet, helical timing gears, integral tappet chambers and stem seals on both inlet and exhaust valves.



This artist's impression shows how a novel pipeline protection system, to be presented this week at the Offshore Technology Conference in Houston, Texas, will be applied. Evolved by Norwegian Contractors of Oslo it is intended to protect pipelines from erosion. It relies on semi-flexible slabs of prestressed concrete articulated together to form a continuous mat. The slabs measure 26 x 4 feet and are 1 1/2 inches thick. The mat is lowered from a converted semi-submersible lay vessel fitted with thrusters for propulsion.

ICI Linear Composites is talking with the company about a modified version of its anti-scor device for use with the slabs. Reported on Technical Page recently, this looks like seaweed and has the effect of building up a mound of sand over whatever it is protecting. The combined system is expected to be competitive with protection by layers of gravel at \$1,000 per yard at normal pipeline depths, and to be far superior in performance because it will be virtually permanent.

ELECTRONICS

Diodes in glass

DOUBLE-diffused two amp rectifiers are now available from Mullard in a new style of glass bead construction.

The silicon material forming the diode is effectively passivated (that is, protected from oxidation etc.) by the glass layers which are then increased in thickness to provide an inexpensive, highly reliable hermetic encapsulation.

The company says that life tests conducted so far indicate a zero failure rate.

Thus, the passivation forms the complete encapsulation and no further protection is needed.

Type numbers—there are versions for 800, 800 and 1,000 V—are printed on the circumference of the glass and the diodes are supplied banded.

By beveling the silicon crystal Mullard has also achieved a 1 kW reverse avalanche capability, giving the diodes protection against mains spikes and inductive transients.

More from Mullard House, Torrington Place, London WC1E 7HD (01-580 6833).

HAND TOOLS

Hole saws are strong

THE LATEST addition to Sandvik's range of hand tools, is a hole saw available in some 99 different diameters from 1/4 inch to 6 inches, able to cut precision holes in sawable materials up to 11 inches thick.

The saws have heat treated bodies for maximum strength and a welded edge of high pressed steel to give cutting edge of extreme hardness, and can be used in all types of portable and industrial power tools and accessories including arbors, drills, extension spindles for cutting through several layers, and Morse taper adaptors.

More on 021-550 4760.

IN THE OFFICE

Miniature dictator

ALTHOUGH there are a number of tape recorders on the market that can reasonably be described as pocket machines (making use of the Philips miniature cassette or something similar), few if any of them can be used in a true dictation/transcription mode without buying additional transcription units.

A new U.K. company called Bonington Enterprises has been set up recently and is to market a self-contained unit it is having made in Japan. Measuring about 135 by 31 by 70 mm and weighing 280 gms without batteries, the unit is equipped to accept a number of plug-in optional extras including typist's lightweight headphones, a foot-switch, conference microphone and telephone pick-up coil.

The recorder normally operates from two 1.5 V dry cells, but a mains adaptor is available. It will accept most of the miniature cassettes that have come on to the market, some of which can record 30 minutes per side. The unit is also equipped with high speed erase.

The company is at the moment in the process of setting up a dealer chain and all enquiries should be made on 030382 2453.

PROCESSING Versatile filter

A COMBINED dual valve break tank unit and water filter meeting the requirements of all water authorities in Europe and the U.K., is introduced by Appliance Components, Cordwallis Street, Maldenhead, Berks SL6 7BQ. Tel: Maldenhead 32323.

Developed specifically for both hot and cold beverage dispensing systems which are supplied with water directly from the mains, the 3F Universal Filter is said to provide a filtration efficiency and facilitates hitherto unavailable in such a compact water control system.

The system comprises, in standard form, two main components (the filter and break tank) together with a flow control diaphragm and two solenoid operated water valves. A fine mesh screen, and a disposable and easily replaceable activated carbon cartridge, are included in order to achieve a very high degree of filtration.

Where time savings occur in hard water-areas filters can be fitted with a volumetric metering device to feed controlled amounts of polyphosphate compounds in to the water to prevent scaling. Resin cartridges to remove hardness in water are also available and the tank assembly and various filters can be supplied separately.

INSTRUMENTS

Modular recorders

SELECTION of the optimum amplifiers and transducers for combination of chart speed, measuring temperature, power, drive, response time and input amplifier to suit the measuring problem, is promised by the modular design of the Norma range of recorders from Norma Messtechnik of Austria. Offered with these instruments is a full range of measuring

HANDLING

Belts along smoothly

THE TRANSFER of bulk materials from bags to silo or hopper with the mobile pneumatic conveyor from Neu Engineering can be effected in conjunction with one of the company's two models: type SLR is said to be ideal for free flowing granular materials and type SLV designed for powders and dusty or fibrous materials.

The system features a centrifugal fan complete with 7 1/2 or 10 hp motor or starter, rotary lock with 1 hp electric motor or Venturi Feeder Unit, rolled steel chassis support frame with rubber tyred castors and handle, air inlet filter and feed hopper and a 3 metre flexible rubber hose fitted with 10 cm Unicorn couplings.

More from Desnucan House, Newbury Road, Hazel Grove, Stockport, Cheshire. 061 456 4041.

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COMPANY _____

ADDRESS _____

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CONTRACTS AND TENDERS

SOCIETE NATIONALE INDUSTRIELLE ET MINIERE Mauritanian Islamic Republic

CALL FOR TENDERS

The SOCIETE NATIONALE INDUSTRIELLE ET MINIERE (SNIM) invites enquiries for the supply and erection of:

TWO SEMI-AUTOGENOUS MILLS (AEROFALL type)
Output: 1800 MT/h of iron ore per unit
Diameter: 34.5 feet
With peripheral discharge

Only experienced firms with a successful record in the construction of this type and size of equipment need apply.

These mills are required in connection with the "Guelbs Project" about which negotiations for international financing are now in process.

Prospective bidders should send background information (1977 annual report and balance sheet, list of similar machines in operation or in the course of construction) before May 31, 1978 to

SOCIETE DE COOPERATION MINIERE ET INDUSTRIELLE (SOCOMINE)
30, rue Cambonne - 75015 PARIS - (France)
Telephone: 578 61 94 - Telex address: 200 556 F

Notification of prequalification will be sent after 10 June, and copies of the Tender Documents will be available against payment (non-refundable) of US\$ 1000 (One Thousand US Dollars) by cheque made out to SNIM.

Labour organization "Vinoprodukt Cemorsko polje," in foundation, Titograd INVITES

Competitive Bidding for Complete Construction of the Cold Store with Packing Plant, Under "Turnkey" System

The works will be partly financed by International Bank for Reconstruction and Development from Washington, which means that all Yugoslav enterprises, as well as the firms from member countries of IBRD and Switzerland may take part in the bidding.

The storing capacity of the cold store with packing plant will be 3,000 tons of fruits and vegetables at a time. The facility will be located on Cemorsko polje near Titograd, SR of Montenegro, Yugoslavia.

Bids are to be in accordance with conditions stated in bidding documents, that can be provided on May 15, 1978 or after that date, at Labour organization "Vinoprodukt Cemorsko polje," in foundation, 81000 Titograd, Tuzik put 10, after paying of the amount of Din 3,000 by local bidders, or giro-account No. 20100-601-13997 with SDK Titograd, or the amount of US\$ 170 paid by foreign bidders on foreign exchange account of Agrokombinat "July 13," Titograd, No. 20100-620-37-7100-000-51 with Investitions banka (Head Office) Titograd.

It is envisaged that the works are to be completed in the course of 6 months from the start of construction.

Bids will be received by Labour organization "Vinoprodukt Cemorsko polje" in foundation up to July 13, 1978, till 10 o'clock.

Bid opening will be performed on the same day, at 11 o'clock, in the offices of Employer.

All necessary information may be obtained from Labour organization "Vinoprodukt Cemorsko polje" in foundation, Titograd, telephone number 081 22-332, or by telex No. 61185 YU AGRO.

COMPANY NOTICES

THE THOMSON ORGANISATION

NOTICE IS HEREBY GIVEN that the Registrar of the 4.72% Cumulative First Preference Shares, the 3 1/2% First Mortgage Debenture Stock, the 6% First Mortgage Debenture Stock, and the 7% First Mortgage Debenture Stock, of the company will be closed for one day only on Friday, 19th May, 1978, for the preparation of Dividend and Interest Warrants to be paid on Friday, 30th June, 1978.

By Order of the Board,
A. Stratford Place,
London W1A 4JG.
27th March, 1978

PERSONAL

HELP SAVE OUR EX-SERVICEMEN FROM FURTHER SUFFERING

Wants right up until Northern Ireland today then that hundreds of thousands of war veterans still suffer from physical and mental ailments, and are in need of help. Ex-servicemen, widows, orphans, disabled, and other needy people, food, fuel and other necessities. Please send donations to: The Royal British Legion, 200, Strand, London, WC2R 1EX.

APPOINTMENTS

COMMODITY APPOINTMENTS LTD.
International Recruitment specialists for the Commodity Markets. Tel. Graham Stewart. 01-439 1701.

PUBLIC NOTICES

GLASGOW DISTRICT COUNCIL

Bills issued 10 May 1978 £4 7m. at 3 1/2% maturing 1 August 1978. Applications invited £500,000 and there are £500,000 bills outstanding.

CENTRAL REGIONAL COUNCIL BILLS

Issue date 10th May 1978 maturing 8th November 1978 at 8 1/2%. Applications invited £5,000,000 and there are £5,000,000 bills outstanding.

CLUBS

SVL 180, Regent Street, 734 0552. A la Carte Club, 180 Regent Street, 734 0552. Floor Shows 10.15, 12.45 and 1.45 and music of Johnny Hawkeworth & Friends.

GARAGE, 66 New Street, London W1T. NEW STRIPTEASE FLOORSHOW. Show at midnight and 1.15. Mon-Fri. Closed Saturdays. 01-437 6455

Dfls. 30,000,000.—
6 1/2% Bearer Notes 1972 due 1976/1979
of

THE COUNCIL OF EUROPE RESETTLEMENT FUND FOR NATIONAL REFUGEES AND OVER-POPULATION IN EUROPE
Strasbourg

(Headoffice:
55, avenue Kléber, 67057 Paris Cedex 16)

Third annual redemption instalment (Redemption Group No. 2 and No. 4 fell due on June 15, 1976 and June 15, 1977 resp.)

As provided in the Terms and Conditions Redemption Group No. 3, amounting to Dfls. 7,500,000.—, has been drawn for redemption on June 15, 1978 and consequently the Note which bears number 3 and all Notes bearing a number which is 4, or a multiple of 4, plus 3 are payable as from

June 15, 1978

at

Algemene Bank Nederland N.V.
(Central Paying Agent)
Pierson, Holding & Pierson N.V.
Amsterdam-Rotterdam Bank N.V.
Bank Mees & Hope NV
in Amsterdam;

Banque Bruxelles Lambert S.A.
in Brussels;

Banque Internationale à Luxembourg S.A.
in Luxembourg;

Algemene Bank Nederland (Genève) S.A.
in Geneva;

Algemene Bank Nederland in der Schweiz AG
in Zurich.

April 26, 1978

10 LOMBARD

Confusions of merger policy

BY GEOFFREY OWEN

The Government's review of merger policy has been accompanied by exaggerated claims about the virtues of small companies and equally exaggerated attacks on the evils of large-scale take-overs. Hence it is useful to have a re-statement from the Monopolies Commission of just what merger policy should be about.

In the report on two proposed mergers in the glass container industry (Redfern/Rockware and Redfern/United Glass) the Commission comes down unequivocally on the side of competition, rejecting arguments put forward by the would-be acquirers about the need for economies of scale and for larger British companies to meet world competition. Interestingly, these arguments did not convince the Department of Industry either; the Department told the Commission that although there might eventually be a need for larger groupings, "arguably the present structure of the industry seemed about right."

Less competition

The three companies involved in the merger proposals account for two-thirds of the market between them. A reduction from three to two in the number of main producers would cause, the Commission concluded, a "significant reduction in competitive pressure" there would be a risk of adverse effects on reliability of supply, on service to customers and on prices. The Commission did not take seriously the suggestion that imports from the Continent would maintain competitive conditions.

The anti-competitive impact of these mergers was plain. Although the Monopolies Commission has not always been consistent in situations of this kind, Rockware and United Glass can hardly be surprised at the verdict. There are cases where the industrial arguments for a merger are so strong as to override competitive considerations, but they are rare. The latest report, together with last year's report on Pilkington/UKO, suggests that the Commission is taking a sceptical view of "industrial logic" and this is all to the good.

If the Monopolies Commission and the Office of Fair Trading only had to bother about competition, their life would be much easier and merger policy less unpredictable. But the criteria laid down in the Fair Trading Act are much broader than that. Among other things, the Commission has to take into account the "desirability of maintaining the balanced distribution of industry and employment in the U.K." It is under

THE WEEK IN THE COURTS

Social perspective lacking

BY JUSTINIAN

LANDLORD and tenant problems seem to come to the courts not singly but in a cluster. While the House of Lords is unravelling the complexities of rent review clauses in business leases (referred to in this column last week) the Court of Appeal wrestled in two cases with the problems of statutory protection granted to tenants. In one case the court had been asked to determine who is included as a "member of the tenant's family" in the second of the issue was: when does accommodation occupied by employees in the business of the employer-tenant become a business tenancy?

In 1986 a single woman became a tenant of a flat in St. John's Wood when her tenancy expired in 1989 she became a statutory tenant. Three years later she was joined by a male companion who resided with her until she died five years later. On her death the male companion claimed to be entitled to succeed as the statutory tenant. The law provides that on the death of a statutory tenant, not leaving a widow, "a person who was a member of the original tenant's family" and who had been residing with the tenant for six months immediately preceding the death "shall be the statutory tenant, if and so long as he occupies the dwelling house as his residence."

Formality

But is permanence the right test? While Christian marriage is the union of one man and one woman for life, dissolution of the marriage tie has become so dominant a feature of modern society (one in four marriages end in divorce) that some test other than the publicly visible permanence of the relationship should be adopted by lawyers. Sociologists have long since regarded the legal tie of matrimony as not necessarily representing any index of permanence. Rather, they have viewed relationships, whether licit or illicit, as either stable or unstable. And even instability may exhibit a degree of permanence sufficient for its participants to be regarded as members of the family.

In this day and age of wide spread desire to take the benefits of close personal relationship without the formality of matrimony, the courts would do well to approach the problem of what is, and who constitutes the family.

Trappings

The two had lived together for five years, sharing their expenses. Although she always used her maiden name and never adopted his or called herself "Mrs" she was bound up together. They were nearly always seen together on social occasions and invariably went shopping together. When she fell ill, he looked after her with the loving tenderness of a devoted husband. Throughout the relationship, though she vigorously maintained her independence and stoutly proclaimed her female liberation, there was no pretence. They lived together as man and wife but without the formal trappings of matrimony. One may be astonished, therefore, to learn that the Court of Appeal unanimously held that he did not qualify as a successor to the deceased's tenancy and therefore was not entitled to remain in the flat over the landlord's claim to possession.

Newspapers

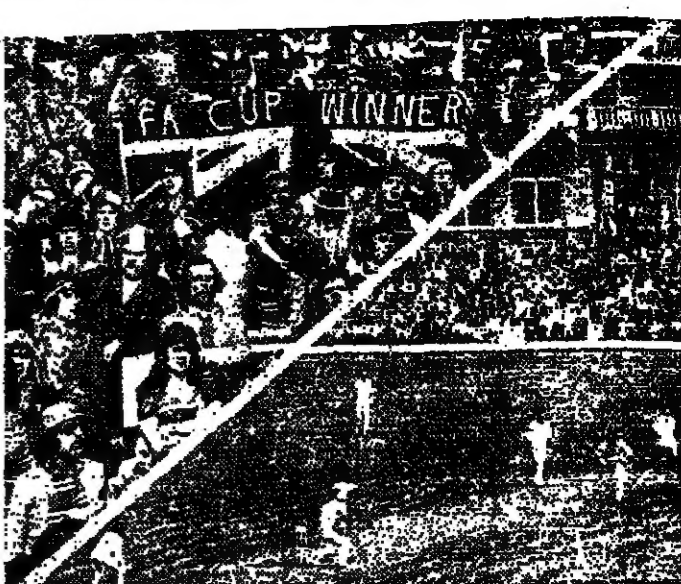
Because the criterion laid down in the Act is so vague, it opens the way for political pressure to be brought to bear on the Government and for highly irrational decisions on whether or not a particular merger should be referred. When Dunford and Elliott, a large Sheffield steelmaker, was taken over by Lorbro, there was a much stronger industrial case for a reference, quite apart from the question of local control, but the Government let it through. If the Government is happy to see a large part of the Sheffield steel industry controlled by Lorbro, why should it object to the same company controlling, among other things, a number of Scottish newspapers?

If Lorbro/SUTS is referred, the Government must explain in detail why the decision was reached and how it relates to the Dunford case and the merger policy as a whole. The next task, presumably for the next Government, is to sort out the confusions of merger policy and to re-establish its proper objective, which is to maintain and promote competition.

CRICKET BY TREVOR BAILEY

Time to face facts

RECENT EVENTS suggest that cricket administrators should carefully review three aspects of the game - how and when the season starts, whether a touring side should arrive as early as mid-July, and whether the best to handle the annual threat posed by the F.A. Cup Final.



Unlike professional football, which heralds the start of a new season with a fanfare of trumpets and a complete bill of fixtures, the start of the first-class cricket season is an unspectacular, stuttering affair that is apt to take even local supporters by surprise. How many of them, for example, realise or remember that the first three-day match took place more than two-and-a-half weeks ago, when Ian Botham emphasised his claim to being our best all-rounder with a hat-trick?

Since then, the County championships, sponsored for the second year by Schweppes, have made a promising start, the John Player League is under way, and there have been three rounds in the zonal section of the Benson and Hedges Cup - where, because of the weather, several matches despite a three-day allocation for a one-day fixture, have achieved no result. Admittedly this year's seasons have been unusually severe, but there is no good reason for starting the first season in mid-April in front of a sprinkling of hardy spectators on what are usually wet, damp, chilly grounds. The right time must surely be at the end of the month or the beginning of May, when this year, with the introduction of a new public holiday on May 1, there was a marvellous opportunity to have staged a combined opening of importance with eight first-class matches, including one against the tourists.

Proximity

While it might be going too far to say that every house in which the owner of a business housed his staff was let on a business tenancy, the court's approach seems a little too narrow. If staff are housed in an annex to the hotel, so that they are, in effect, always on easy call, it would be right to regard such an annex as acquired under a business tenancy. Hence proximity to the business is an important factor. It adds colour to the nature of the employment. Living on top of the shop is quite different from residing some miles away and having to travel some distance to work.

Both these cases indicate that the courts seem at ease considering problems traditionally within the professional experience of lawyers - for example, dealing with commercial and property problems - rather than issues that require a wider perspective of the social scene in which all of us, including the judges, live.

Soccer

BY ROBERT LINDLEY

The junta stakes \$700m.

BUENOS AIRES, May 7. One reason for the reduction, according to Gen. Merlo, is to avoid giving spectators worldwide corroboration of Argentina's image as a police state.

The British Embassy expects about 500 Scottish fans, and will open temporary consulates in the Hotel Sierrita in Alta Gracia, Cordoba Province, where the Scottish team will be staying; to the Plaza Hotel, Mendoza City, there will be a whisky festival aimed primarily at the Scottish fans.

Supporters should be prepared to spend a lot of money. A third-class hotel, like the Romanelli in Buenos Aires, will be charging \$60 a day for a single room with no breakfast. Snare meals plus tips - \$3 for breakfast, \$5 for lunch and \$10 for dinner - will add up to another \$30 a day.

A five-mile taxi ride in Buenos Aires is a bargain at \$2.50, but the metres are unreasonable for the eagle-eyed, a circumstance on which most critics capitalise.

Visiting fans should come prepared for a police state. Beginning with Buenos Aires, Ezeiza International Airport, which is being remodelled, and continuing, if they persevere, with the Buenos Aires pavements, which suggest a bombed city. But all may be made right by the girls, for a great many motorists are hoping to catch husbands among the visiting fans.

The Argentine ranchers, on the other hand, are excited by their estancia or to Europe. Argentine's eminently professional great man of letters, Jorge Luis Borges, said the other day the English were evil, much evil in the world: "For example, they have introduced stupidities such as football."

RACING BY DOMINIC WIGAN

Nothing like his best

THE MANY ADVERSE rumours surrounding the well-being of Try My Best had, it seems, more than a grain of truth in them. Certainly the Vincent O'Brien-trained colt was never going to be a star in Saturday's 2,000 Guineas at Newmarket and those bookmakers who, for weeks past, have been prepared to lay, and keep on laying, the U.S.-bred colt to lose exceptionally large sums of money had virtually no statistics from the four-furlong start.

At that point, Try My Best was a completely spent force, and the pragmatic Piggett (who O'Brien did not to my eye appear too shocked on the colt's return) wisely eased the bay who then trailed in last of the 19 runners.

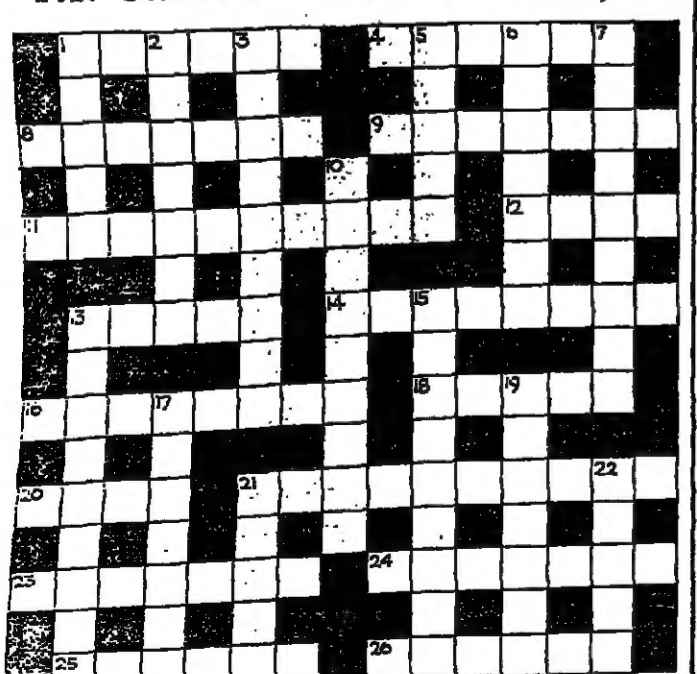
Although Roland Gardens is clearly a smart colt whose relaxed style of racing augurs well for Epsom, his breeding suggests that a mile could well be the optimum trip and that a mile and a quarter is probably the last of his career.

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F.T. Radio

- † Indicates programmes in black and white
- BBC 1**
- 6.40-7.55 a.m. Open University. 9.25 For Schools. Colleges. 10.45 You and Me. 11.25 For Schools. Colleges. 12.45 Mid-day News. 1.00 Pebble Mill. 1.45 Camberwick Green. 2.01 For Schools. Colleges. 3.15 Songs of Praise. 3.35 Regional News for England (except London). 4.55 Play School. 4.50 Taranza. 4.40 Chuggers. 5.00 Pop. 5.05 John Craven's Newsround. 5.10 Blue Peter. 5.40 News. 5.55 Nationwide (London and South-East only).
- BBC 2**
- 6.40-7.55 a.m. Open University. 11.00 Play School. 4.55-7.00 p.m. Open University. 7.05-7.20 p.m. Headlines. 7.25 Takeaway. 7.30 Newsday. 8.10 An Evening with Glen Campbell. 8.50 Piccolo. 9.00 Pickersgill People. 9.30 Tales of India. 10.30 Open Door. 11.00 The World Championship of Tennis. 12.00-12.15 a.m. Closedown. Ronald Pickup reads "Song" by Ted Hughes.

F.T. CROSSWORD PUZZLE No. 3,661



- ACROSS**
- 1 Be strongly advised to get on (2, 4)
4 Railways get every opening (6)
9 Old found in river during flood (7)
9 Insult given to a French leader's face (7)
11 Intelligence foundry worker needs to become announcer (10)
12 Love to employ river... (4)
13 ...to grow plant for your old-fashioned first person (5)
14 Part of chemistry of extreme conservatism (8)
16 Almost the cheapest possible amount for writer going to Pole (8)
18 Giant painter leaves one out (5)
20 Inspect self-starter put on tin (4)
21 Menu presented for settlement by cabbage (4, 2, 4)
22 He entrances spectators at Highbury (7)
23 Back for example never gets own back (7)
25 Occupier allowed in by letter (6)
- DOWN**
- 1 Valve one would upset with poetry (5)
2 Operate with cast that's lax (4)
3 Listen to Antony (4, 2, 3)
4 Let the buck each way (5)
6 Let wine breathe at Beathrow for instance (7)
7 Passes to the next generation after (5, 4)
10 Front source of illumination giving top-liners a terrible fright (8)
13 Ditch worker for being forthright (9)
15 Prospective female book-maker (9)
17 Cotton material to make girl enthusiastic (7)
19 Silly stuff put in Welsh river over tea break (7)
21 Female supporter gets two points for muscle (5)
23 Upset drink fit for a king (5)
24 The solution of last Saturday's prize puzzle will be published with names of winners next Saturday.

LONDON

- 9.30 a.m. Schools Programmes. 12.00 Jamie and the Magic Torch. 12.10 p.m. Daisy. Daisy. 12.30 Drive-In. 1.00 News and FT Index. 1.20 Help. 1.30 About Britain. 2.00 After Noon. 2.25 Monday Matinee: "Come to the Stable". 4.10 Clapperboard. 4.45 The Feathered Serpent. 5.15 Batman. 5.45 News. 6.00 Thames at 6. 6.40 Help. 6.45 Woodsmen? 7.20 Coronation Street. 8.00 Devenish. 8.30 News in Action. 8.40 Rampole of the Bailey. 10.00 News. 10.10 The Big Film: Vanessa Redgrave, David Hemmings in "Blow-Up".
- RADIO 1**
- 6.45 Sports Desk. 8.15-8.30 a.m. As Radio 2. 7.40 Dore Lee Travis. 8.50 Simon Bates. 11.31 Paul Barnett. 12.00 News. 12.30 Radio 1. 1.00 Terry Blacker. 10.55 Kid Jensen. 1.00 News. 1.30 Radio 1. 1.55 News. 2.00-2.15 a.m. As Radio 2. 2.15-2.30 a.m. As Radio 2. 2.30-2.45 a.m. As Radio 2. 2.45-3.00 a.m. As Radio 2. 3.00-3.15 a.m. As Radio 2. 3.15-3.30 a.m. As Radio 2. 3.30-3.45 a.m. As Radio 2. 3.45-4.00 a.m. As Radio 2. 4.00-4.15 a.m. As Radio 2. 4.15-4.30 a.m. As Radio 2. 4.30-4.45 a.m. As Radio 2. 4.45-5.00 a.m. As Radio 2. 5.00-5.15 a.m. As Radio 2. 5.15-5.30 a.m. As Radio 2. 5.30-5.45 a.m. As Radio 2. 5.45-6.00 a.m. As Radio 2. 6.00-6.15 a.m. As Radio 2. 6.15-6.30 a.m. As Radio 2. 6.30-6.45 a.m. As Radio 2. 6.45-7.00 a.m. As Radio 2. 7.00-7.15 a.m. As Radio 2. 7.15-7.30 a.m. As Radio 2. 7.30-7.45 a.m. As Radio 2. 7.45-8.00 a.m. As Radio 2. 8.00-8.15 a.m. As Radio 2. 8.15-8.30 a.m. As Radio 2. 8.30-8.45 a.m. As Radio 2. 8.45-9.00 a.m. As Radio 2. 9.00-9.15 a.m. As Radio 2. 9.15-9.30 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The Executive's and Office World

How you can cut down on those phone bills

BY JOHN LLOYD



Mr. Geoffrey Smith, the 'father' of Monitel

THE POST OFFICE is in for a hard time from its telephone customers. If the confident predictions of a brand new company called Monitel are correct, people will soon be spending less time on the phone, and thus cutting their bills. Even worse, perhaps, there will almost certainly be a sharp increase in the number of bills which are queried—by people who say they know better than the Post Office how much their phone calls have cost.

Monitel was specially formed last year to manufacture and market a product of the same name: an ingenious little device which gives electronic form to the adage that time is money. The company forecasts that it will sell at least 250,000 Monitels in a year, mainly to those who have fairly high phone bills—say of £100 a year. They claim that Monitel will save around 35 per cent of the bill. A quarter of a million subscribers saving 35 per cent of a £100 bill would cost the Post Office just under £10m.

phone users is beyond doubt, especially on a call to the U.S. where the digits change as if on an absurdly speeded-up taximeter. Monitel reckons that in the first year of production, it can cut phone bills by £10m.

year and a half, designer David Brickwood came up with the Monitel. Smith has put £125,000 of his own money into the venture, and raised another £650,000 from his local branch of Barclays, on an ordinary overdraft.

boost, and persuaded its manufacturers to modify it to become more of an accounting system. Unlike Monitel, it is an integral part of the phone system, and is on the Post Office's list of approved attachments. It now costs somewhere between £11,000 and £50,000, depending on the size of the switchboard.

EXECUTIVE HEALTH

BY DR. DAVID CARRICK

The importance of getting the light right at work



... desks are never left in one place very long ...

IF ONE glances into any office-block, by day and often by night, the first things to catch the eye are ceiling strip-lights. For years this method of illumination has taken the place of any other: indeed, in many buildings still under construction, provision for fitting strip-lights has been made long before any human office-worker has even been recruited.

Now, these lights are excellent so long as a number of criteria are fulfilled. First, they have to be properly situated so that they really illuminate adequately the work the clerk or executive is tackling. Unfortunately, this is a rarity. Usually the light is set behind or to one side of the desk, so that the worker receives less than half of the light adequate to his needs—and by adequate I mean between 400-500 lux as opposed to the lowest levels required by Act of Parliament, that is, 161.5 lux, which is so dim as to approach orgy-level.

Position

Even it, by chance, a desk is exactly in the right spot to suit the light, it is unlikely to remain there long, thanks to a sort of Mad Hatters' Tea-Party syndrome whereby desks are never left in one place very long.

Second, even if the strip-lights are in the right position and are fitted with the best diffusers, in time the two-tubes begin to lose their virtue: they get dimmer and start to flicker. Dust and grime, coupled with the long-dead bodies of moths, etc., also combine to reduce the lux value. In a year or so, estimations taken with a light meter will reveal that, because the desk has been moved, the tubes are slowly dying and the diffuser is dirty and acting as a graveyard, the light provided may well be down to 200 lux or lower by day, and far less by night.

I am not knocking strip-lighting. It is of very great use in work-places and corridors, and far superior to single bulbs for lighting wide areas. I am suggesting only that, in offices where constant close work is performed, desk-lights can be far more adequate and very much cheaper. It seems to me, therefore, that even during a time of financial hardship (which is always), any argument in favour of waste of money, plus discontent in workers, can only be advanced by those with questionable motives.

Discontent

The budget has not helped the businessman and the NHS is hardly at its best. But, by considering the points above, not only may a large negative-profit (or saving) be gained, but better and happier work should be achieved. So far, there is no tax on reducing expenditure, nor on good eye-sight—and I only hope that I have not given new notions to those who take almost all that we earn.

The dubious virtues of economic planning


BOOK REVIEW BY PETER RIDDELL

INDUSTRY HAS participated, with varying degrees of enthusiasm, in the recurrent attempts made since the last war, to plan the British economy. But has business performance been improved as a result and have the uncertainties with which managers have to grapple been reduced? According to a stimulating new book by Alan Budd, now at the London Business School and formerly a Treasury economist, the answer is clearly "no" on both counts.

Dr. Budd discusses the experiments of the past 30 years—from Cripps through the National Plan to the Industrial Strategy—and the changing attitudes of both major parties. This is familiar ground though there are a number of new insights, notably on the development of Labour theory and practice during the 1970s.

The author notes sceptically that "one can also predict fairly confidently that experiments in planning will be muddled failures. The reason is that economic planning in Britain ignores the role of market forces both in its diagnosis of the problem and in its proposed solutions. At least this is consistent, but it is consistently wrong."

and the need to boost investment. He questions whether the Government should be concerned about trying to maintain or even expand manufacturing industry in the face of market forces and also in spite of existing generous subsidies and tax concessions. He argues that there is nothing in either economic theory or history which suggests that prosperity need be based on manufacturing industry, even though it is important to reduce the hardship resulting from changes in the pattern of output. Similarly, high investment is regarded as a "Good Thing, and must be encouraged. But as with deindustrialisation the Government does not arm itself with the weapons to oppose market forces on such a large scale."



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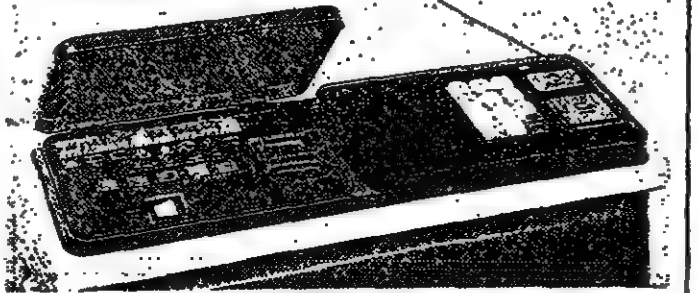
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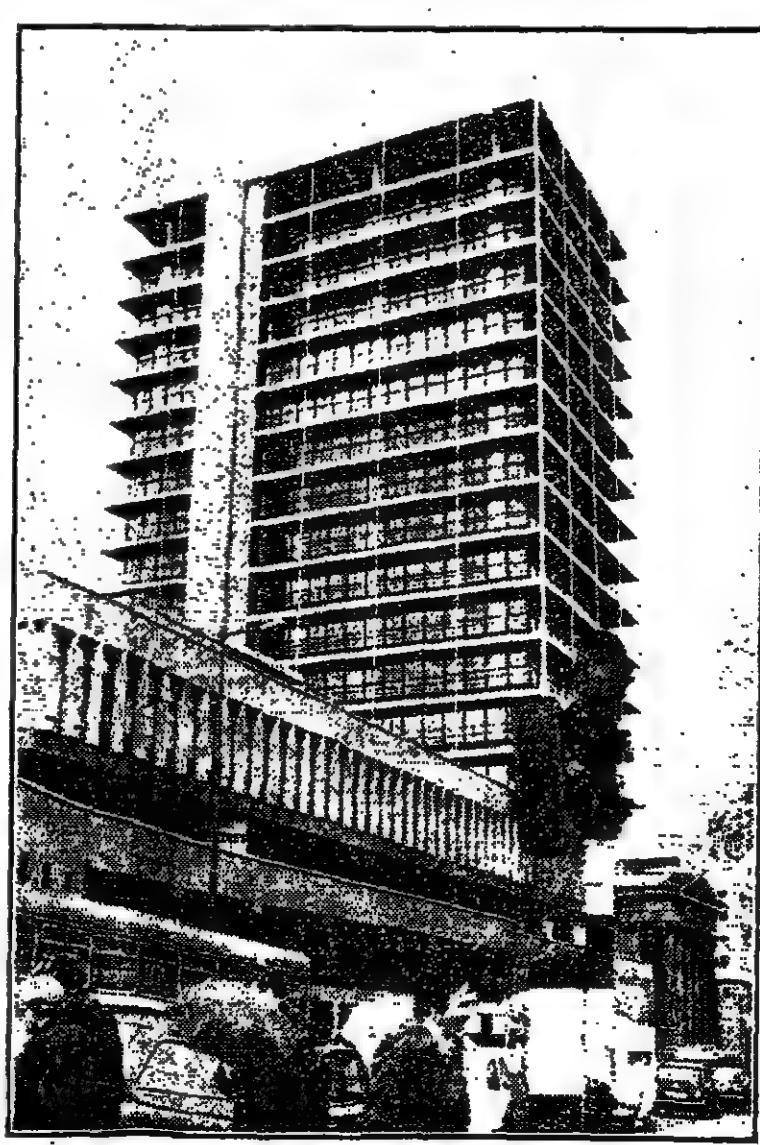
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An industry skateboarding on thin ice

BY ARNOLD KRANSDORFF

QUITE A few people are going to be holding their breaths over the next couple of months as the weather warms up. Then, Britain's skateboarders are expected to take to the streets again en masse.

If they do, local authorities are going to have to make hurried decisions to provide skateboarding facilities; in addition, hospital authorities will be gearing themselves up for the inevitable traffic of sore heads and broken limbs.

If they don't, then the skateboard industry's worst fears will be borne out—that the craze is over and, in the words of an anxious skateboard manufacturer: "A lot of people are going to lose a lot of money."

Summer peak

The skateboard phenomenon hit the U.K. last summer and peaked over the Christmas period. Then, it was estimated—mainly by manufacturers and retailers—that up to 2m. had been sold, by which time a new industry had been spawned to supply the decks, trucks, wheels, safety equipment, and the specially-constructed parks.

Some manufacturers have argued that the continued popularity of skateboarding—and its development as a sport—would depend on the availability of skateboard parks. So far, about 50 have been built throughout the country, most of them providing only primitive outdoor facilities. The majority have been funded by the private sector with local authorities building only three—at Lewisham, at Southsea

adjoining an ice rink, and in Kelvingrove, Glasgow.

But since Christmas, sales of skateboards throughout the country have dropped dramatically and there has been a decline in the popularity of the skateparks which already exist. Although it is suggested that the severe winter weather is responsible, the apparent fall-off in interest by 9-16-year-olds has raised doubts about the future of the industry.

This lower level of demand is confirmed by Alpine Sports, probably Britain's largest wholesaler/retailer. One of its London shops, which sells only of an anxious skateboard manufacturer, is now selling 13,000 a week, compared with 20,000 a week before Christmas. Also Britain's largest skateboard manufacturer, Mr. Morris Vulcan, said that bulk sales had dropped off dramatically compared with the pre-Christmas level.

Much of this was due to overstocking by retailers and the fact that the market was already fairly well saturated, especially by foreign boards. However, there were now signs of increasing demand after the Easter period, he said. Production was now being diverted into European markets, where demand was picking up significantly. It appeared that the skateboard craze was now moving across the Channel, just as it moved across the Atlantic from the U.S. last year.

This development is confirmed by another manufacturer, Skateboard Systems of Staines, Middlesex. Mr. John Harding, chairman, said that the company was particularly active



A lone skateboarder at Skatecity—Britain's biggest skatepark. It was sold recently after a drop in attendance had made the park unprofitable.

in export markets, selling up to £60,000 worth a month to Belgium and Germany.

The company's British market had fallen off sharply, from 10,000 units a week before Christmas to about 1,000 a week. However, it was now beginning to pick up again. He added: "Apart from the weather one of the big contributory factors for the drop in sales since Christmas is that many of the big stores stockpiled cheap plastic boards and the market demand is now slanted towards a high-quality type skateboard."

He believed that these stores had adopted a short-sighted policy of not replacing their unsold stock with up-market products.

But while manufacturers agree that the boom is over and that demand for skateboards will settle down to a lower level, there is also concern that if facilities are not provided, the industry will die an unnatural death.

In the home market, Morris Vulcan has been in the forefront in advocating that the only way to keep the industry alive is to provide skateboarding facilities. In association with Wetenhall Cooper, part of the Cooper Industries group, they have become Britain's largest skatepark operators through their joint company, Skateopia. They have three parks in operation—at Wolverhampton, Knebworth House, Hertfordshire, and Wandsworth (jointly with Granada in a converted cinema)—with others on the planning board.

But doubts about the future of the skateboard industry persist. These have been

reinforced by news of two casualties in the London area. Wheelies Skate Space, a skatepark in Putney, closed its doors and the country's biggest skatepark—Skatecity, in Southwark, South London—changed hands. In both cases the parks had become unprofitable.

At Skatecity, the number of skateboarders using the specially-designed park had slumped from a peak 600 a day at the height of last year's boom, to 100 a day. At 75p a session, there was insufficient income to cover expenses such as staff, rent at £20,000 a year, and a rate assessment of £19,000.

With the future of skateboarding apparently resting on the viability of skatepark parks, the industry's death knell seems to have been sounded by a director of Devonport (operating as Skatecity), Mr. Ian Tegg, who said: "There is no future for commercial skateboard parks in the U.K."

He said the industry's potential had been completely overestimated and wild statements—given credence by the Press—had produced an over-enthusiastic response. He believed that skateboard sales last year totalled only about 800,000, hardly enough to warrant the excitement that had been generated. Skatecity's own market research had provided evidence that skateparks, on a commercial basis, were unprofitable, he added. Entrance fees of up to £3 a head were necessary for an investment to give a reasonable return.

The potential skateboard market consists of youths aged between 9 and 16 years. Accord-

ing to 1977 Government statistics, this figure could be around 2.8m. Random investigations at schools suggested that about one in eight pupils were practising skateboarding, giving a country-wide total of about 500,000 or almost 1 per cent. of the total population. Even assuming that some youngsters had more than one skateboard, the estimates of total sales were greatly exaggerated, said Mr. Tegg.

On this lower figure, Skatecity had investigated the possibility of skateparks in six cities in the U.K. One of these was York, which had an average-size population of about 102,000. If 1 per cent. were practising skateboarding, then 938 youths were potential skateboard users. Skatecity's experience was that the average skateboarder made 15 trips a year which, if duplicated in York, would give 14,000 visits a year.

British youths were each given an average £2 a week pocket money and Mr. Tegg estimated that the highest price that could be charged for entrance was £1. On that basis, "gate" income would total £14,000 with an additional £17,000 coming from spectators, hire of equipment, catering, badge and sticker sales and proceeds from a pro-shop. He estimated minimum operating costs (rent, rates, staff, electricity, advertising, etc.) at £28,500, which left a £3,000 trading profit before tax.

High cost

Development costs of a typical skatepark would amount to around £70,000 which would represent a gross return on investment of less than 5 per cent. a year—a figure which just does not make economic sense.

Mr. Tegg said towns would have to have a population of at least 300,000 for any reasonable return on investment assuming that there was no competition to reduce the number of visits. In the U.K. there were 18 such cities, and every one had received at least a dozen applications for planning permission by interested investors. "The competition would kill any venture," Mr. Tegg said. Skatecity had consequently decided against any further investment in the U.K. and was looking abroad—to Switzerland, France, Germany, New Zealand and Australia.

This sort of advice should make other skatepark investors think again about their investment. In particular the new owners of Skatecity in Southwark—Skateways, a joint venture between National Parks and Tate and Lyle. But Skateways believes that its experience in handling cash through its car park interests should help it to succeed. The same advice could apply to businessman Mr. Jon Pannell, who hopes to convert an auction site at Alexandra Palace in North London into a skatepark. His backers are putting up an initial £30,000 and the intention is to charge a 25p entrance fee.

If Skatecity is right, that commercial skateparks in the U.K. are unprofitable, then a problem of a political nature arises. The Minister for Sport, Mr. Dennis Howell, has publicly endorsed the new sport and encouraged local authorities to provide facilities.

So far, however, local authorities have been reluctant to give any firm commitment to satisfying the demand for skateparks, arguing that they have other priorities for the ratepayers' money. If the private sector cannot—or will not—respond, then pressure is going to build up on local authorities somehow to solve the problem and keep the kids off the streets.

Meanwhile, the kids wait—for the weather to warm up and for someone to give them somewhere to work off their excess energies. Already their freedom of movement is being restricted—many public walkways, such as railway concourses, have been banned to them.

While the demand for skateboards may be lower, interest in the pastime appears to have been maintained. The market is supporting three publications which are generating advertising revenues of around £350,000 a year. Skateboard Special, thought to be the publication with the largest circulation, is currently printing 30,000 copies fortnightly, compared with 100,000 copies before Christmas when it was published as a monthly.

According to Mr. Fred Newman, publisher of Skateboard Special, there was no evidence in terms of sales to support the theory that interest was diminishing. Mr. Newman, who is also secretary of the British Skateboarding Trades Council, said that the best possible solution for skateparks would be joint arrangements between local authorities and private developers. He thought there would have to be some element of subsidy—"most kids can't afford the 65p-70p entrance fees. The ratepayers pay for tennis courts, etc., why not skateparks?" he asked. "If, as the Royal Society for the Prevention of Accidents says, it could cost the country £6m. this year to treat skateboard injuries, that £6m. would go a long way toward the provision of skateparks."

That may be so, but local authorities are not going to be persuaded by that type of argument—whatever its merits. Each park is still going to cost them at least £70,000 and that type of expenditure has to be justified to the ratepayers. True, from the public safety point of view, ratepayers have most to gain from keeping skateboarders off the streets, but they would still have to pay for it. And public cash is scarce in these hard times.

Enthusiast

However, if one skateboard enthusiast has his way, these problems could be overcome. Mr. Ronald Ross-Stanton, a London businessman, is waiting for word from the Charity Commissioners about an application for registration of The Society for the Provision of Recreational Facilities for Young People. The intention is to use the charitable society as a vehicle to raise funds for local authorities to provide skateboard parks. Funds would be raised by way of, lottery, and the Gaming Board's approval is being sought.

Mr. Ross-Stanton said that Mr. Greville Janner Labour MP for West Leicester, had already agreed to be the society's first chairman. If registration is granted, he envisages that offices would be established in about five major centres. Each office would conduct its own lottery, the proceeds from which would be made available to local authorities.

Mr. Ross-Stanton said he believed that local authorities would be very receptive to the plan. It would take them off the hook for initial finance. Skateboarders would then pay a nominal fee to contribute towards maintenance costs, he added.

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Timing of the election

THE LOCAL elections in England and the regional elections in Scotland last week have almost brought to an end a period in which political opinion in some part of the country was being tested practically every week. Only one by-election is now outstanding for a further, and perhaps critical, test of opinion in Scotland. Certainly if the Scottish Nationalists were to lose Hamilton, where their candidate is the formidable Mrs. Margot MacDonald, there would be a strong case for saying that the nationalist tide is now receding.

Home or Attlee

Yet, in general, the results so far have been less than decisive. They may be summarised as follows. The Nationalists have failed to make any significant new advances, thereby giving the Labour Party some hope that it can at least hold on to its present dominant position north of the border; that must be a source of considerable satisfaction for the Government. The Liberals have done badly in by-elections, though it should not be forgotten that they were doing equally badly before the formation of the Lib-Lab pact, and one should be cautious of explanations which blame the poor performance on the pact alone. In the local elections the Liberal vote held up well, which suggests that in areas where the party is reasonably well-entrenched it may still have something to play for.

As for the two major parties, Labour is entitled to claim that its fortunes are recovering, though not yet to the point where it could feel confident of victory in a general election. The Conservative ascendancy may not be as great as it was a year or so ago, but on the available evidence it is likely that if an election were held relatively soon, Mrs. Thatcher would come out on top.

So what does that do to the election timing? An election this summer would seem to be out for the same reason that it always was. If the Government were to go to the country voluntarily, it would mean jettisoning the devolution bills and thus giving a new opportunity to the SNP to say that Labour does not really care about Scotland. It is a risk not worth taking. Equally, the chances of

the Government being forced to go to the country in the summer are remote. Nor even Mrs. Thatcher believes that defeats on the Finance Bill to-night or later this week would compel an election: the Government would simply make the necessary accommodations to its Budget strategy.

It looks, however, as if the summer will still be time for a Government decision one way or the other. Mr. Callaghan could follow the precedent of Mr. Attlee in 1951: that is, the Government could say that it was preparing for a new Parliamentary session in the autumn, but acknowledge that the possibility of an autumn election had not been ruled out. The final decision would have to be taken during the recess. Alternatively, it could resolve to follow the example of Sir Alec Douglas-Home in 1963-64 and go on almost till the end. Again the decision would probably have come during the summer break.

Six months

The factors governing that decision are likely to include the performance of the main economic indicators over the next few months, the relative success or failure of the Bonn economic summit in July, and the progress, or lack of it, towards some kind of effective Phase IV incomes policy. They are, of course, all closely related, and Mr. Callaghan can say with justification that his political strategy is pinned on achieving success on all those fronts. He has fewer than six months in which to show whether he can bring it off, and in the end the dividing line between success and failure may well be less than clear-cut.

It should be plain, nevertheless, by the end of the summer whether the Government is sufficiently in control of events to justify remaining in office. If it is not in control, Mr. Callaghan should go to the country—either to seek a new mandate for the economic storms ahead or, if that is lacking, to give the Conservatives a chance to do better. Meanwhile, there is little to be said for forecasts of the election timing which vary from one day to the next according to the latest political gossip.

General Videla can't win

LAST WEEK the military in Argentina, who have been ruling the country for the past two years, decided that Lieut. General Jorge Rafael Videla, the titular President since the coup d'état of 1976, should continue in office after he retires from the active list in a few months' time. The decision was perhaps the best that could have been taken in the circumstances.

Conflicts

Since the soldiers overthrew the last civilian head of State, President Maria Estela Peron, and seized power in March two years ago, General Videla has had the difficult job of trying to co-ordinate a military government composed of numerous rival and indeed warring factions. Each of the three armed forces has been at odds with the other two, and within each arm officers, senior and junior, on the active list and on the retired list, have not hesitated to express publicly their divergent views about the policies which should be imposed on the country.

The conflict of opinions that has been seen in military circles in the past two years, and the personal rivalries that this state of affairs has created, have not been dissimilar from the clash of ideas that was evident in the days when Argentina was ruled by civilians.

The principal rift for more than a year has been between General Videla and Admiral Emilio Massera, the forceful, talented and ambitious Commander-in-Chief of the Argentine Navy. General Videla, moreover, has been hampered by the fact that he has not had any jurisdiction over the Navy until recently, when he was merely *primus inter pares* among the three commanders-in-chief. In such a situation, it has been little short of miraculous that General Videla has been able to ensure any degree of coherence in Government policies at all.

The General has shown himself to be a subtle politician. He has also shown himself to be somewhat more of a realist than many of his fellow-officers. He has seen the limitations inherent in trying to govern Argentina by military means, and he must realise, too, that the streaks of good fortune that the military have enjoyed since their takeover show every sign of running out.

The bumper harvest that dilled Argentina's coffers to overflowing with foreign currency in 1976 and 1977 is unlikely to be repeated this year, and the rate of inflation, now more than 120 per cent, is double that which Mr. Martinez de Hoz, the Economy Minister, budgeted for.

Argentina is suffering in many ways from the fact that the junta is out of tune with the U.S. Administration in the question of human rights, and it has few friends among the governments of Western Europe. Although he would not admit it publicly, General Videla sees that it is high time the armed forces called it a day, gave government back to civilian hands, and returned to their barracks.

Radical party

Despite the arguments among some extreme Right-wing officers, a return to elected civilian government would be unlikely to bring about a swing to the far Left. The Peronist movement has lost whatever unity it may have had, and the Argentine Communist Party continues to be what it always has been, a negligible political force. In spite of the continuing hounding of its leaders, the middle-of-the-road Radical Party would doubtless emerge as a strong contender for power if elections were held.

The best way forward for Argentina would be for General Videla to put an end to military rule, to ensure any degree of coherence in Government policies at all.

Why Spain must soon grasp the public sector nettle

BY ROBERT GRAHAM, Madrid Correspondent

THE SPANISH Government has just let slip a good opportunity for debate on an issue of central importance to the long-term health of the economy—the role of the public sector.

The opportunity was provided by the resignation of Sr. Francisco Jimenez Torres, president of the State holding company INI. But discussions within the Government centred almost entirely on the suitability of candidates to fill the vacancy.

Reform of the public sector was an element in the package of agreements signed between the Government and Opposition last October (the Moncloa pacts). A law on the status of public enterprises is now being drafted. But the Suarez Government is displaying little willingness to tackle directly the delicate problems of what role the State should play in economic activity and how this role should be controlled.

The man chosen last week to run INI, Sr. Jose Miguel de la Riera, is a little-known businessman from the private sector who is close to the Minister of Industry, Sr. Agustin Rodriguez Sahagun. This has led people to assume that the Government does not want a strong independent president and that it is anxious to allay the anxieties of the private sector about any new INI initiatives.

But initiatives cannot be postponed indefinitely, for strong pressures are being exerted from three different directions. Firstly, recession in Spain is now far more serious than expected and shows no signs of bottoming out. Spain is also the last country in Europe to face up to the problems created by the higher cost of energy—in-

Spain may take comfort in the fact that the accumulated losses of individual public enterprises are not so dramatic as, say, British Steel's, and that INI's finances are a good deal healthier than its counterpart in Italy, IRI, whose debts are greater than turnover.

But the need for a change in the system is no less compelling. Spain's public sector has not come parallel in Europe. It comes closest to that of Italy, whose IRI provided the model for INI's creation in 1941. INI was used to establish a state presence in strategic sectors (at first closely related to military industries) and to promote the industrialisation of Spain. But the logic of a strong state holding company as the principal element in the public sector was tempered by Franco's desire not to alienate big business, whose power was concentrated in, and allied to, the banks. Thus the public sector has grown up piecemeal in an odd mixture of interventionism and *laissez faire*. There never was, nor is there still, any guideline for a minimum or maximum state involvement in any one sector.

The INI empire now covers 67 companies that it controls directly and 200 others that it controls indirectly which provide combined sales of \$7.8bn. Although INI generates 15 per cent of total Spanish exports and accounts for one-sixth of industrial production, its weight is unevenly distributed. For instance, it controls 47 per cent of coal production, 37 per cent of refining capacity, 17 per cent of electricity generation, 35 per cent of steel production, 93 per cent of shipbuilding capacity, over 60 per cent of petrochemical and chemical production and 33 per cent of the automotive sector. It has a virtual monopoly of military equipment manufacture, and controls 35 per cent of air transport through a 97 per cent stake in the national airline, Iberia.

Only rarely does INI possess full ownership. Its critics argue that INI either possesses an unnecessarily large interest in enterprises to exercise the necessary control, or one that is far too small to be worthwhile. For instance, INI holds 35 per cent of Seat, the country's largest car producer. The company relies on Fiat, which has a 36 per cent stake, for technology and needs its agreement for third country sales. It is a situation which suits neither of the two main partners. Seat's market share in Spain has slipped in eight years from 60 per cent to around 30 per cent, and INI is effectively powerless to act on its own to correct the situation. The difficult decision which has to be taken sooner or later is whether Spain wants to control in some measure part of domestic car production, or let it fall entirely into foreign hands.

The absence of full INI ownership seems more curious in a key company like the national carrier Iberia. There is no other national carrier in Europe for instance where the State holds such a high percentage of equity yet declines to take over the remaining portion (in the case of Iberia it is under 3 per cent). Iberia acts to all intents and purposes as a wholly-owned State company. Thus it is hard to see what benefit the State obtains from refraining from full ownership—or for that matter what benefits the private shareholders obtain, since Iberia is one of the 17 loss-makers within INI.

It did not take over the whole coal mining industry, which remains partly in private hands. In the 1960s, as the Spanish economic boom gathered momentum, it became a rule of thumb that if a company made money it was private, if it lost money the State would take it over. This made nonsense of any coherent INI sectoral presence. INI was, and still is, largely a State company bolstering the weaknesses of private enterprises. INI has tended to neglect "social" investment and the promotion of regional development. Moreover, where INI bought into companies without obtaining full control, the

Finance Ministry remains with the Finance Ministry. Thus INI is left with over 10 separate entities dealing with various aspects of energy but no direct influence on the marketing of petroleum and petroleum products that provide 68 per cent of Spain's energy consumption—even though 60 per cent of its annual \$1.7bn investment is devoted to energy. Unlike its Italian counterpart, INI has no important banking interests. Furthermore Spain, unlike, say, France, has allowed the state only limited participation in the banking system except in export credit. Any such diversification has been

finances some 37 per cent of investment within Spain and an important part of this has traditionally been these cheap funds, not direct official subsidy. But the two main loss-makers, Hunosa and Bazan (ship-builders for the navy) are funded from direct Treasury grants. With a decision last July to liberalise interest rates and reduce the importance of "privileged circuits," INI will in future have to rely more on commercial credit or official credit. Here again, the implications have not been thought through.

Sick cases of industry

Successive Governments have permitted INI to become too much of a hospital for all the sick cases of industry without strictly defining the areas in which it should become involved. The present Government wants to orientate the Spanish economy towards market principles and avoid the old practice of State intervention. It has tried to make a stand in refusing to support lame ducks, using as a test case the country's leading manufacturer of capital equipment, Babcock Wilcox Espanola, which was forced to suspend all payments two months ago. But having resisted for almost a year the idea of an INI intervention, the Government, it now seems, will be obliged to provide some form of rescue package to prevent the disappearance of this big company.

Similar considerations apply to steel. The Government is not impressed by the experience of British Steel and has scrupulously avoided talking openly of nationalisation. The proposal is for private shareholders in the steel companies to increase their capital on the understanding of an equivalent injection of State cash. But the Government has yet to explain what guarantee of value for money the State or public will obtain from this alternative to nationalisation. The same kind of glove approach has been evident in the energy plan, where calls for the nationalisation of the utilities (80 per cent, privately owned) and the high tension cable network have been headed off by a proposal to have Government delegates on the Boards.

For the suspicion is that once again the public sector is being used as a prop for private business. This suspicion is unlikely to disappear so long as the links between Government and private business remain so intimate. It is this collusion that the forthcoming law on public enterprises is designed to remove, making them both more open and more accountable to the public they are meant to serve.



Expectations yet to be fulfilled: Spanish Prime Minister Adolfo Suarez, looking pleased, shakes hands with leading opponent Sr. Manuel Fraga of the Right-wing Popular Alliance Party after the signing of the economic pact at Moncloa Palace last October.

Those that argue for a reduction in INI's overall size use Iberia as an example of the type of hiving off that could occur. Iberia is under the theoretical control of the Ministry of Industry but deals primarily with the Ministry of Transport. It would be more logical, and efficient, to set up Iberia as a separate entity under the tutelage of the Transport Ministry. Ironically, though, Iberia believes it is more independent under the present arrangement.

INI holdings have tended to concentrate not in all strategic sectors but in those which are loss-making: its presence is complete in loss-making areas of particular industries and only limited in those areas which yield high added value. This is the case with steel, although now the whole industry is affected by the slump in world demand and faces accumulated losses of \$600m. by the end of this year. Another instance is coal mining. In 1967, INI took over the administration and debts of Hunosa, the principal mines producing coking coal, because private industry no longer wanted to be involved. But it

nature of INI management was such that major restructuring of Spain was nationalised only in 1962.

Jealously guarded

INI acts as the State holding company—but it does not possess all the State holdings. This also inhibits a coherent approach to the public sector. The more profitable monopolies are jealously guarded by the Ministry of Finance—which has a 51 per cent stake in Campsa, the petroleum marketing monopoly, the tobacco monopoly and a share in the national telephone company, Telefonos. Both Campsa and Telefonos, though monopolies, are run as private companies. INI has been pressing to rationalise its energy holdings and to absorb the Finance Ministry holding in Campsa. This was considered the most logical formula under which Spain could operate a new national energy plan. But this was opposed—not least by the Finance Ministry—and the plan (1977-87) approved by the Cabinet last week Campsa

resisted by the banks; the Bank of Spain was nationalised only in 1962.

INI does have a 7 per cent share in Aresbank, a commercial bank formed in 1975 with Libyan and Kuwaiti interests in the hope of obtaining petrodollars. mainly because the Government was undecided on which institution should hold the state participation demanded by the Arabs. And INI does want to take over the Banco Rural y Mediterraneo, the 14th biggest commercial bank that was the property of the state-run, but now defunct, Franquism vertical syndicates' trades union. But no one appears willing to decide whether banking is a sphere in which INI should involve itself. Opponents of INI involvement in banking argue that it would merely help disguise the group's financial position without necessarily improving the quality of the banking system. Until now, INI has been one of the chief beneficiaries of the so-called "privileged circuits"—obligatory percentages of deposits to that the commercial banks and savings banks set aside for Government use at rates of 4.5 per cent, to 6 per cent. INI serve.

MEN AND MATTERS

Fight to capture the Castle

A hundred or so chartered accountants working near St. Paul's Cathedral are slightly giddy with power this week. On account of the archaic style of democracy practised by the City of London, they bulk large in the 219 voters who will on Wednesday select an alderman for the Castle Baynard ward. As a rule, the City's 27 aldermen are appointed in such a gentlemanly, nudging-and-winking fashion that scarcely anyone notices; indeed, one of them is for a ward called Bridge With-out that does not actually exist. But this time, there is a contest, quite a needle match. The rivals, Colonel Greville Spratt (51) and Tory MP John Wells (53) have been downing quantities of sherry lately, with the partners of Deloitte's and Peat, Marwick, Mitchell—not to get a smaller firm called Buzzacott's. Doubtless, Wells and Spratt have likewise been making up to the rest of the Castle Baynard voters, who include several caretakers, two Italian restaurateurs and a vicar. (St. Paul's itself is in the ward, but the cathedral dean, being rather new, failed to get on the roll.)

Anyone elected to be City alderman stands a better-than-even chance of eventually becoming Lord Mayor of London. Both Castle Baynard hopefuls tell me, with a fitting touch of modesty, that if the job were offered them, they would take it. But what stirs Spratt's indignation is that Wells should put himself forward while being a politician. "I feel very strongly that there should not be an MP involved in running the City," says Spratt. "Moreover, I don't see how he can do two jobs properly."

This is trenchant stuff for an aldermanic election. Wells answers, film editor Chris met managing directors of the Association of "floor" member companies. Cinematograph, TV and Allied

that he owns a garden centre in Upper Thames Street, belongs to the Fruiterers' Company and is a member of Lloyd's. He also insists that his candidature is non-political: one must say, of course, that even if Spratt (Charterhouse and the Coldstream Guards, and likewise members of Lloyd's) should get in, Cast Baynard will scarcely be in leftist clutches.

Surprisingly, the rivals have never met and keep discreetly apart during canvassing. This now goes on apace. As Old Etonian Wells puts it: "If you want to win, you have to talk to chaps." The chaps, souls of discretion, assure me that whoever gets in will make a splendid Lord Mayor when his turn arrives; but I sense that Spratt, on account of not being an MP, will triumph when the votes are counted down at Puddle Dock.

Iran influx

The City's Moorgate has long been known informally in the banking world as the "Avenue of the Americas" or the more low-brow "Yankee Alley," because of the number of U.S. banks scattered along its quarter mile length. Now it's "Persian Parade." Noel Alexander Associates, which advises foreign houses opening in London, counts five Iranian banks there—Bank Saderat, Bank Mellat, Bank Bazarani, Bankparis and Iran Overseas Investment Bank. There are rumours of a sixth arriving soon.

Hard lessons

Although many trade union leaders wish they had never heard the name Grunwick, and think of it as rarely as possible, a dedicated segment still feels anguish. Its questions are: "How did we lose? What did we do wrong?" In pursuit of answers, film editor Chris met managing directors of the Association of "floor" member companies. Cinematograph, TV and Allied

Technicians (ACTT) has made the half-hour *Look at Grunwick*. "You might say it is a look back in anger," explains Thomas. The film was given its first showing at the week-end, in the Willesden headquarters of the Grunwick strikers.

Significantly, the film also deals with the long strike at Garners Steak Houses in London. In the audience at Thomas's premiere was a delegation of Garners' pickets. Afterwards, experiences and views were discussed. The film has been made just in time for the Grunwick conference, to be held by unionists next Sunday at the Wembley conference centre. Thomas does not hide his commitment and he wants his film to be distributed by the TUC to teach workers how to conduct recognition battles in future. He sees the blacking of supplies by other unions as a key factor: The Grunwick struggle could have been won last July if the postmen had stuck to the ban on delivering mail to George Ward.

Floor polish

In case you never knew, London's "cocoa week" has just ended. It culminated in a dinner for worldwide trade representatives. However, there was anxiety that the cocoa futures market in the Corn Exchange might present a shaming image to overseas visitors. Apart from the noise—typical of any commodity futures market when trading gets busy—the market sometimes looks rather like rival soccer fans clashing on a Saturday afternoon.

Most traders are young—they have been to, to stand the pace—and are rarely distinguished by impeccable manners—or language. Outsiders are sometimes given short shrift. So the management committee of the market association has All traders have been made to

sign statements that, on pain of banning, they will henceforth wear ties and jackets and be polite to visitors. This "smartening up of the layabouts" was greeted with some derision, not to mention colourful language. But it is so-called to know that someone is concerned about the unacceptable face of a last bastion of capitalism.

High living

The frenzy of competition over the Atlantic is reflected in TWA's decision to hire three leading French chefs to prepare an eight-course banquet for an inaugural New York-London flight this week. Perhaps appropriately, it marks the start of a service using wide-bodied TriStars. The airline says it expects 30 per cent more business this year—largely stimulated by Laker's Skytrain, which makes no pretence whatever of sky-high gastrondising.

Change of luck

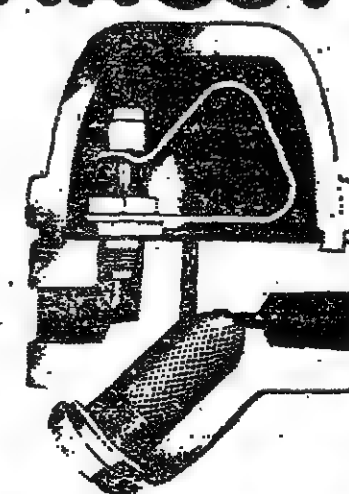
Frederick (Tim) Sasse, head underwriter of the troubled Lloyd's syndicate number 762—currently embattled with a Brazilian reinsurance group—has something to celebrate this week-end. He has a quarter share in Roland Gardens, winner of the 2,000 Guineaes at Newmarket at 28 to 1. The other three-quarters is owned by John Hayter, another Lloyd's man, whose proposal to take over Sasse's syndicates last week was rejected by Lloyd's in favour of Merritt Dixey.

What are described as "meaningful bets" were placed. One underwriting member tells me that the substantial "call" made two weeks ago by Sasse to 100 or so syndicate names—to cover the claims disputed by the Brazilians—had in his case "lost its significance."

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FINANCIAL TIMES

Eurobond Quotations and Yields

AIBD

THE ASSOCIATION OF
INTERNATIONAL BOND DEALERS

At 30th APRIL, 1978

CONTENTS

GROUP HEADINGS	PAGE	GROUP HEADINGS	PAGE
US Dollars—Algeria	16	Euro Units of Account	21-22
—Australia	16	French Francs	22
—Austria	16	Hong Kong Dollars	22
—Belgium	16	Japanese Yen	22
—Bolivia	16	Kuwait Dinars	22
—Brazil	16	Kroner (Denmark)	22
US Dollars—Canada	16	Kroner (Norway)	22
—Colombia	16	Luxembourg Francs	22
—Denmark	16	Saudi Riyals	22
—Finland	16	Sterling/DM	22
US Dollars—France	16	Australian Dollar/DM	22
—Gabon	16	External Sterling Issues	22
—Germany	16-17	Special Drawing Rights	22
US Dollars—Hong Kong	17	Convertibles—France	22
—Hungary	17	—Hong Kong	22
—Iceland	17	—Japan	22
—Iran	17	—Luxembourg	22
US Dollars—Ireland	17	—Netherlands	22
—Israel	17	Convertibles—Singapore	22
—Italy	17	—S. Africa	22
—Jamaica	17	—Sweden	22
US Dollars—Japan	17	—Switzerland	22
—Luxembourg	17-18	—U.K.	22
—Mexico	18	Convertibles—U.S.	22-23
—Netherlands	18		
US Dollars—New Zealand	18		
—Norway	18		
—Panama	18		
—Papua	18		
—Philippines	18		
—Portugal	18		
US Dollars—Singapore	18		
—South Africa	18		
—Spain	18		
—Sweden	18		
US Dollars—Switzerland	18		
—Venezuela	18		
—United Kingdom	18		
—United States	18-19		
US Dollars—Multinational	19		
—Supranational	19-20		
US Dollars—Floating Rate	20		
Australian Dollars	20		
Bahraini Dinars	20		
Austrian Schillings	20		
Canadian Dollars	20		
Euroguilder	20-21		
Euro Composite Units	21		
Euro Currency Units	21		

• The Association of International Bond Dealers (AIBD) compiles current market quotations and yields for Eurobond issues. These quotations and yields are published monthly by the Financial Times. The Association's prices and yields

are compiled from quotations obtained from market-makers on the last working day of each month: there is no single stock exchange for Eurobonds in the usually recognised sense—secondary market trading business is done on the telephone

between dealers scattered across the world's major financial centres. Membership of the AIBD (which was established in 1969), comprises over 450 institutions from about 27 countries. A key to the table is published opposite.

Eurobonds in April

BY MARY CAMPBELL, Euromarkets Editor

April was a month of losers all round in the international bond market—or at least most of the way round. The D-mark sector, which had been partially debilitated in March by an excess of new issues particularly for lower quality names, did not recover in April. In the last week it took a beating such as has seldom been seen.

The dollar sector, where demand for short maturity good quality issues had produced an optimistic outlook for the first time in months at the end of March, had by the end of April been hit by the tough line on interest rates being taken by Mr. William Miller, the new chairman of the U.S. Federal Reserve.

The Eurosterling sector had two disastrous weeks during April. With U.K. interest rates being pushed up by currency pressure and an unfavourable response to the Government's Budget announcements, Eurosterling bonds were by the end of the month quoted in the low 80s.

The most spectacular debacle in the market last month was the collapse of the D-mark sector. This occurred in the last week of the month in advance of the announcement on April 28 of the largest ever issue in this sector, DM800m, for the Government of Canada. The market has recovered significantly in the few days of non-holiday since the end of April, but in the meantime some new

issues had sunk to discounts of approaching four-five points in immediate after-market trading.

The net effect of the weakness during April was that there were no new issue announcements in the first week of May (though Canada's DM800m. offering was plenty enough for the market to digest). The calendar for May has been set for the first two weeks only—and at a low figure of DM340m.

Apart from the overhang of tightly priced paper, the main factor behind the weakness in the D-mark sector last month was the change in currency expectations. Although the change does not reflect any spectacular recovery for the dollar, it

does seem that the Draconian measures against inflows of foreign funds imposed by the Swiss two months ago did act as a trigger to alter the underlying trend.

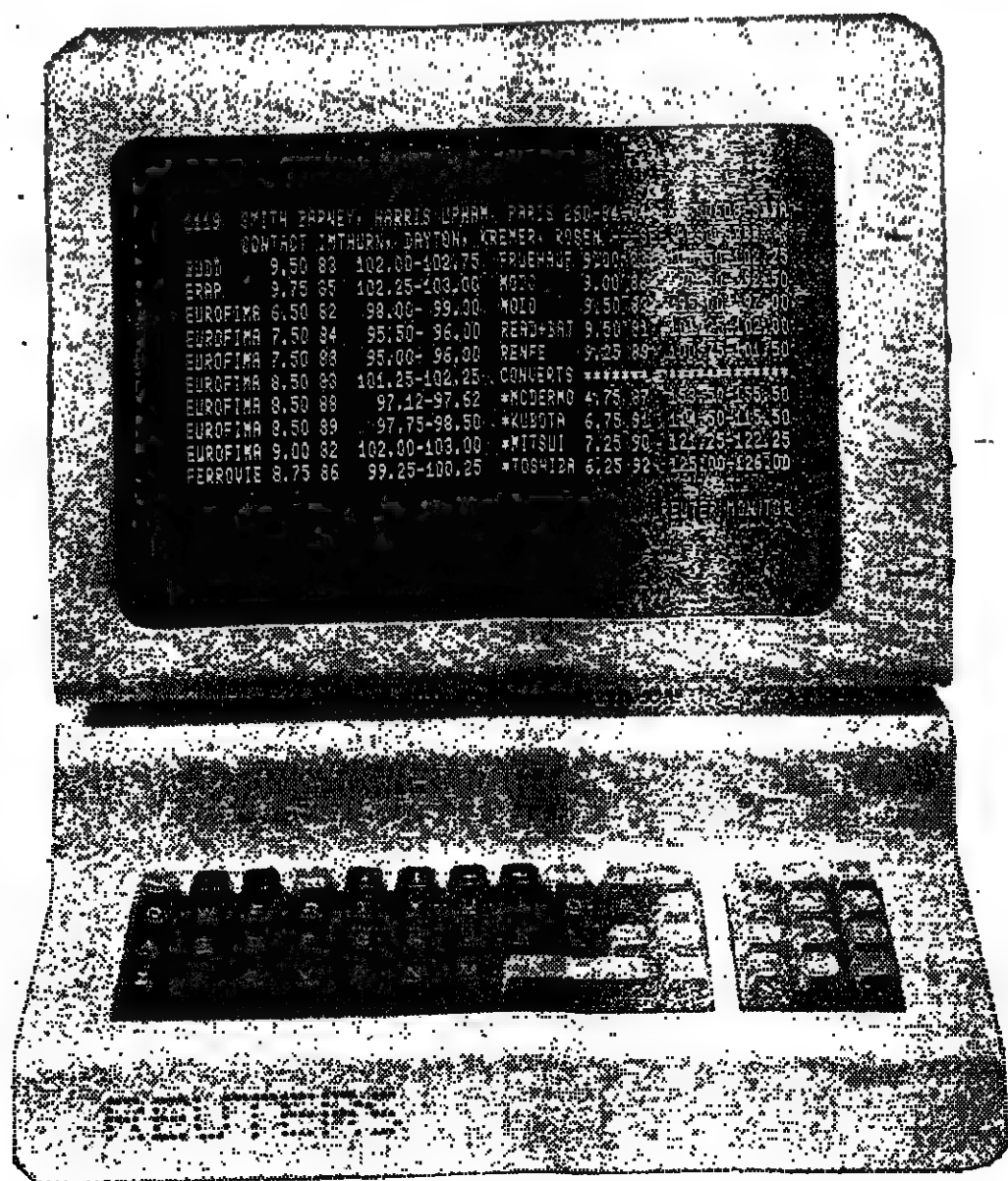
During April the dollar moved from DM2.02 to DM2.07, and from SwFr1.84 to SwFr1.93. From the point of view of the dollar market, however, the potential for a resurgence of new issue business was dampened by the sharp upward movement in interest rates in the United States and the expectation that they would go up further. The U.S. money supply figures moved smartly upwards during April and the outlook for inflation worsened: the Fed reacted by pushing up rates.

By the end of April, the Euromarket, and least of all the Eurobond sector of the Euromarket, had not fully reflected this change. Further rises in rates were expected. However, even so, Euro-dollar inter-bank interest rates were up about a quarter on the month.

The upward movement in interest rates and the failure of Europe to follow the United States was well illustrated by the British Government's experience in its milestone issue on the U.S. capital market. Announced in the budget early in April, the issue consisted of two tranches, one for 15 years and one for seven years and totalling \$350m. The yield had to be significantly revised from initial indications during the offering period. Doubtless with an eye to future use of this market the British Government did not argue over fine points and the short-term tranche in particular sold out unexpectedly fast.

The one sector to profit from the rise—and prospective rise—in U.S. dollar interest rates was the floating rate note market. New issues came out thick and fast in April, while secondary market prices were also strong. Some issues even moved to premiums over their face-value in after-market trading.

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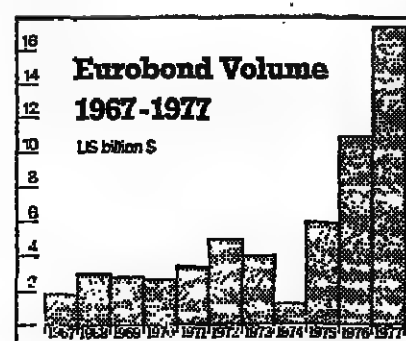
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هكذا امتد الرأس

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and making them work better and more reliably.

We've never really thought of ourselves as magicians even though many of our ferrite magnets, ceramic capacitors, coils, transformers, filters and magnetic tapes

20 years, and so we can assure you that whatever our magnets do, it's not all done with mirrors but with R&D and imagination.

If you want to know what our magnets can do for you, ask. Our magic is yours for the taking.

We have mastered the tricks of the magnetic trade as a specialist ferrite manufacturer is just one of the ways we've been able to

13-1, Nishinobashi 1-chome, Chuo-ku, Tokyo 103, Japan

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February 1978

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The following Tombstone announcements were published in the Financial Times during April

Tombstone date	Publication date	
Mar. 78	1/4/78	AKZO NV DM 50,000,000 6% Bearer Notes of 1978/84 Deutsche Bank AG and others FINANCE FOR INDUSTRY LTD. £12,000,000 10% Sterling/US\$ Bonds 1989 S. G. Warburg & Co. Ltd. and others
4/4/78	4/4/78	THE KINGDOM OF NORWAY Dhs 100,000,000 6 1/2% Bearer Notes due 1983 Algemene Bank Nederland N.V. and others
Feb. 78	5/4/78	SOCIETE ANONYME MAROCAINE DE L'INDUSTRIE DU RAFFINAGE Kuwaiti Dinars 7,000,000 8 1/2% Guaranteed Notes 1983-1988 Kuwait Intl. Investment Co. S.A. and others
3/4/78	5/4/78	EUROPEAN COAL AND STEEL COMMUNITY DM 150,000,000 5 1/2% Bonds 1978/1990 Deutsche Bank AG and others
22/3/78	5/4/78	REPUBLIC OF PANAMA US\$30,000,000 9 1/2% Notes 1983 Merrill Lynch Intl. (Asia) & Co. and others
Apr. 78	5/4/78	BERTELSMANN INTERNATIONAL FINANCE N.V. US\$20,000,000 8 1/2% Bonds 1978/85 Deutsche Bank AG and others GESTETNER HOLDING B.V. £10,000,000 11% Sterling Foreign Currency Bonds 1988 N. M. Rothschild & Sons Limited and others SOCIETE FINANCIERE US\$50,000,000 Guaranteed floating rate Notes 1978-1983 Citibank Limited
7/4/78	7/4/78	AMERICAN EXPRESS INTERNATIONAL FINANCE CORPORATION N.V. US\$40,000,000 Guaranteed floating rate Notes due 1982 Amex Bank Limited and others
7/4/78	7/4/78	WHITBREAD AND COMPANY LIMITED £15,000,000 10 1/2% Sterling Foreign Currency Bonds 1990 Kleinwort, Benson Limited and others

Tombstone date	Publication date	
Jan. 78	3/4/78	GHANEM BIN ALI AL-THANI & SONS W.L.L. US\$25,000,000 7 year floating rate loan B.A.I. (Middle East) Inc. and others
Jan. 78	4/4/78	FEPASA-FERROVIA PAULISTA S.A. US\$30,000,000 Medium term loan Manufacturers Hanover Ltd., Banco do Estado de Sao Paulo S.A. and others
Feb. 78	5/4/78	SALHA REAL ESTATE COMPANY S.A.K. US\$37,000,000 Unsecured Multicurrency Project Financing Kuwait Intl. Investment Co. S.A. and others
Mar. 78	5/4/78	GOLDEN EAGLE INDONESIA LTD. £75,000,000 Eurodollar project financing Morgan Guaranty Trust Co. of New York and others SOCIETE SUICRIERE DU HAUT OGOUE S.A. \$20,000,000 Medium term loan E. F. Hutton
Feb. 78	5/4/78	ZAJEDNICA ELEKTROPRIVREDNIH ORGANIZACIJA HRVATSKE US\$14,000,000 Medium term loan Bilpash Intl. Bank Ltd. and others
Feb. 78	6/4/78	THE REPUBLIC OF VENEZUELA US\$1,200,000,000 Medium term loan Manufacturers Hanover Limited and others
Mar. 78	7/4/78	NATIONAL PETRO-CHEMICAL COMPANY OF IRAN US\$50,000,000 7 year loan Kuhn Loeb Lehman Brothers Intl. and others
Mar. 78	7/4/78	DAEWOO-TRIAD DEVELOPMENT CO. LTD. US\$30,000,000 Medium term loan Goldman Sachs Intl. Corp. Security Facility Bank and others
Mar. 78	10/4/78	BANK HANDLOWY W WARSZAWY S.A. US\$40,000,000 Term Loan Union de Banques Arabes et Francaises—UBAF and others

Tombstone date	Publication date	
Jan. 78	3/4/78	TELEFONAKTIEBOLAGET L. M. ERICSSON Saudi Riyals 946,826,232 Guarantee facility Citicorp International Group and others
Jan. 78	3/4/78	N. V. PHILIPS GLOELAMPENFABRIEKEN Saudi Riyals 908,926,102 Guarantee facilities AMRO Bank N.V. and others
31/3/78	4/4/78	Nederlandsche Middenlandbank N.V. announce the issue of Dfls.100,000,000 7 1/2% Debentures due 1984/88
Feb. 78	5/4/78	THE COMMERCIAL BANK OF KUWAIT S.A.K. Kuwaiti Dinars 6,000,000 7 1/2% Certificates of Deposit 1980 7 1/2% Certificates of Deposit 1981 Kuwait Intl. Investment Co. Sak
6/4/78	6/4/78	Neptune International Corp. has acquired certain assets of Glenfield and Kennedy Limited Neptune financially advised by Kuhn Loeb Lehman Brothers Intl.
7/4/78	7/4/78	UNITED STATES COVERED GUARANTEED SHIP FINANCING BONDS \$50,000,000 Morgan Stanley & Co. Inc.
7/4/78	7/4/78	DIAMOND SHAMROCK CORP. £150,000,000 8 1/2% Sinking fund Debs. due 2005 Lehman Brothers Kuhn Loeb Inc. and others
5/4/78	10/4/78	FUNDACION INSTITUTO MUNICIPAL DE ENERGIA DE MARIACALBO US\$27,072,880 Short term facility Banque de l'Union Europeenne (Luxembourg) S.A. and others
5/4/78	10/4/78	BANCO UNION, C.A. \$25,000,000 Bearer Depositary Receipts Morgan Stanley International Ltd. and others

BONDS

Tombstone date	Publication date	
5/4/78	10/4/78	CITICORP OVERSEAS FINANCE CORPORATION N.V. £30,000,000 10% Sterling US\$ option Guaranteed Bonds due 1983 S. G. Warburg & Co. Ltd. and others
5/4/78	10/4/78	MACMILLAN BLOEDEL LIMITED US\$50,000,000 9 1/2% Debentures series K due 1983 Morgan Stanley International Ltd. and others
10/4/78	10/4/78	CITY OF TRONDHEIM DM35,000,000 5 1/2% Bearer Bonds 1978/1988 Dresdner Bank AG and others
Mar. 78	10/4/78	N.Z. FOREST PRODUCTS LIMITED US\$25,000,000 9% Bonds due 1988 Lloyds Bank Intl. Limited and others
10/4/78	10/4/78	RAUTARUUKKI OY DM50,000,000 5 1/2% Bearer Bonds 1978/1988 Commerzbank AG Postipankki and others
6/4/78	11/4/78	CANADA \$250,000,000 8% Bonds due 1983 \$250,000,000 8.20% Bonds 1985 \$250,000,000 9% Bonds 1985 Morgan Stanley & Co. Inc. and others
Apr. 78	11/4/78	KINGDOM OF THAILAND DM50,000,000 6 1/2% Bearer Bonds 1978/1983 Private placement Dresdner Bank AG Manufacturers Hanover Ltd. and others
12/4/78	12/4/78	MEXICO DM200,000,000 6% DM Bearer Bonds 1978/1985 Deutsche Bank AG and others
23/3/78	13/4/78	THE REPUBLIC OF COSTA RICA US\$20,000,000 Floating rate Notes 1985 Banque Nationale de Paris and others
Apr. 78	13/4/78	UNION OIL COMPANY OF CALIFORNIA US\$30,000,000 Notes due 1988 Private placement Warburg Paribas Becker Inc. S. G. Warburg & Co. Ltd. and others
12/4/78	17/4/78	INDUSTRIAL AND MINING DEVELOPMENT BANK OF IRAN ¥10,000,000,000 Jap. Yen Bonds series A 1988 Industrial Bank of Japan Limited and others

LOANS

Tombstone date	Publication date	
17/3/78	10/4/78	N.Z. FOREST PRODUCTS LIMITED US\$50,000,000 Medium term loan Lloyds Bank Intl. Limited and others
Mar. 78	11/4/78	CORPORACION ESTATAL PETROLERA ECUATORIANA US\$68,000,000 Notes—Private placement Loeb Rhoades, Hornblower Intl. Ltd. HAMMANN GLASS COMPANY US\$13,000,000 Medium term loan First National Boston Limited and others
17/3/78	12/4/78	NORSK HYDRO A.S. US\$100,000,000 Multicurrency loan facility Chase Manhattan Bank N.A. and others
Apr. 78	13/4/78	KOWLOON ELECTRICITY SUPPLY COMPANY LIMITED US\$390,000,000 Medium term loan J. Henry Schepers Wagg & Co. Ltd. and others
Apr. 78	14/4/78	TRICENTRAL THISTLE DEVELOPMENT LIMITED £10,000,000 Additional project finance Barclays Merchant Bank Ltd. and others
Apr. 78	14/4/78	DM107,000,000 Medium term loan Westdeutsche Landesbank Girozentrale and others
18/4/78	18/4/78	ITALIANO MOBILIARE US\$100,000,000 8 year Credit Facility Marine Midland Bank and others
18/4/78	18/4/78	AMIANITI US\$20,000,000 5 year Floating rate loan Saudi Investment Banking Corp. and others
Mar. 78	18/4/78	GAZ DE FRANCE US\$100,000,000 7 year loan Credit Lyonnais and others
Mar. 78	18/4/78	INDUSTRIE A. ZANUSSI SPA Lire 27,000,000,000 Floating rate medium term loan Banco di Sicilia and others

OTHERS

Tombstone date	Publication date	
4/4/78	11/4/78	J. Ray McDermott & Co. Inc. has acquired The Babcock & Wilcox Company Financial Advisor Smith Barney, Harris Upham & Co. Inc.
Apr. 78	11/4/78	RYDER SYSTEM, INC. \$100,000,000 9 1/2% Collateral Trust Debs. series F due 1988 Salomon Brothers and others
12/4/78	12/4/78	Consolidated Gold Fields Limited has acquired Azcon Corporation Financial Advisor Goldman Sachs & Co. and others
10/4/78	12/4/78	Industries Inc. has purchased shares of Wilkinson Match Limited from Svenska Tandsticks AB Alliegheny assisted by Smith Barney, Harris Upham & Co. Inc.
13/4/78	13/4/78	TWENTIETH CENTURY FOX FILM CORPORATION 10 1/2% Subordinated Debs. due 1988 Lehman Brothers Kuhn Loeb Inc. and others
12/4/78	13/4/78	THE WESTERN COMPANY OF NORTH AMERICA \$30,000,000 10.70% Subordinated Debs. due 1988 Smith Barney, Harris Upham & Co. and others
12/4/78	14/4/78	Azcon Corporation has merged into Consolidated Gold Fields Limited Azcon financially advised by The First Boston Corporation
Apr. 78	18/4/78	STATE OF NEW YORK \$3,790,000,000 Tax and Revenue Anticipation Notes Salomon Brothers and others
12/4/78	19/4/78	Allegheny Ludlum Industries Inc. has sold

Tombstone date	Publication date	
17/4/78	17/4/78	REPUBLIC OF ARGENTINA ¥15,000,000,000 6 1/2% Jap. Yen Bonds due 1986 Yamaichi Securities Co. Limited and others
18/4/78	18/4/78	NORGES KOMMUNALBANK \$75,000,000 9 1/2% Guaranteed Bonds due 1998 Smith Barney, Harris Upham & Co. and others
19/4/78	19/4/78	KINGDOM OF NORWAY DM250,000,000 4 1/2% DM Bonds 1978/1983 Deutsche Bank AG and others
20/4/78	20/4/78	ASIAN DEVELOPMENT BANK DM100,000,000 5 1/2% DM Bonds 1978/1988 Deutsche Bank AG and others
5/4/78	21/4/78	SOCIETE FINANCIERE POUR LES TELECOMMUNICATIONS ET L'ELECTRONIQUE S.A. US\$50,000,000 Guaranteed floating rate Notes 1978-1983 Orion Bank Ltd., and others
Apr. 78	24/4/78	KONINKLIJKE LUCHTVAART MAATSCHAPPIJ N.V.-KLM DM70,000,000 5% Bearer Bonds 1985 Private Placement Dresdner Bank AG Algemene Bank Nederland N.V.
Apr. 78	25/4/78	KINGDOM OF NORWAY US\$25,000,000 5 1/2% Notes 1983 Hambros Bank Limited and others
27/4/78	27/4/78	EUROPEAN COAL AND STEEL COMMUNITY US\$25,000,000 8% Bonds 1983 US\$25,000,000 9% Bonds 1983 S. G. Warburg & Co. Limited and others
27/4/78	27/4/78	LIGHT-SERVICES DE ELECTRICIDADE S.A. DM150,000,000 6 1/2% Bonds 1986 Westdeutsche Landesbank Girozentrale and others
Apr. 78	28/4/78	U.S. BANCORP \$50,000,000 8 9/10% Notes due 1988 Goldman Sachs & Co. and others
20/4/78	28/4/78	AMERICAN EXPRESS INTERNATIONAL FINANCE CORP. N.V. US\$40,000,000 Guaranteed floating rate Notes due 1982 European Banking Co. Ltd. and others
19/4/78	28/4/78	KINGDOM OF SPAIN DM200,000,000 8% Bearer Bonds 1978/1988 Dresdner Bank AG and others

Tombstone date	Publication date	
5/12/78	19/4/78	KINGDOM OF MOROCCO US\$25,000,000 Medium term loan Citicorp International Group and others
Mar. 78	20/4/78	THE REPUBLIC OF SENEGAL US\$80,000,000 Project financing facility Citicorp International Bank Ltd.
3/4/78	20/4/78	INSTITUTO CONSTRUCCIONES DE ELECTRICIDAD US\$22,500,000 Medium term loan Chase Manhattan Limited and others
Mar. 78	20/4/78	DRAGADOS Y CONSTRUCCIONES, S.A. \$30,000,000 Medium term loan Manufacturers Hanover Limited and others
Mar. 78	21/4/78	FINANCIERA NACIONAL AZUCARERA S.A. DM100,000,000 Medium term loan Bayerische Landesbank Girozentrale and others
Apr. 78	21/4/78	EMPRESA NACIONAL DEL URANIO S.A. US\$80,000,000 Medium term loan Manufacturers Hanover Limited and others
28/3/78	24/4/78	DEN NORSE Dfls.20,600,000 16 year bank loan AMRO Bank N.V.
Apr. 78	25/4/78	ENTE NAZIONALE PER L'ENERGIA ELETTRICA (ENEL) US\$200,000,000 Medium term loan Bank of Montreal and others
Apr. 78	25/4/78	COMPANIA TELEFONICA NACIONAL DE ESPANA US\$50,000,000 Medium term loan Chase Manhattan Bank and others
Feb. 78	26/4/78	ROYAL AIR MAROC US\$20,000,000 Medium term financing American Express Middle East Development Co. S.A.L. and others
Apr. 78	26/4/78	PRIVREDNA BANKA SARAJEVO—UDRUZENJA US\$80,000,000 Medium term loan Bank of Tokyo and Detroit (International) Limited and others

Tombstone date	Publication date	
Dec. 77	20/4/78	True Temper Corporation to Wilkinson Match Limited Alliegheny assisted in this deal by Smith Barney, Harris Upham & Co.
Dec. 77	20/4/78	Blagden & Noakes (Holdings) Limited has acquired W. W. Bull & Sons Ltd. Financial advisor to Blagden Citicorp International Group
Dec. 77	20/4/78	Nederlandsche Middenlandbank N.V. has acquired Transbank Zurich Financial advisor to Transbank Citicorp International Group
Dec. 77	20/4/78	Vroom en Dreesmann B.V. has purchased stock of Rutel Company Financial advisor to Vroom Citicorp International Group
Feb. 78	20/4/78	THE GRANTCHESTER FUND US\$5,628,500 Parallel loan facility Citicorp International Group
Mar. 78	20/4/78	NORTHERN IRELAND HOUSING EXECUTIVE £30,000,000 Advance facility Morgan Grenfell & Co. Limited and others
Mar. 78	20/4/78	THE COUNCIL OF THE CITY OF PLYMOUTH £10,000,000 Advance Facility Morgan Grenfell & Co. Limited and others
21/4/78	24/4/78	OCCIDENTAL PETROLEUM CORP. 3,000,000 Shares Kidder Peabody & Co. Inc. and others
28/4/78	28/4/78	SUPERINTENDENCIA NACIONAL DA MARINHA MERCANTE-SUNAMAR US\$8,340,294 Term credit facility Banco de Bilbao and others

DILLON, READ OVERSEAS CORPORATION

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JAPANESE DOLLAR QUOTED SECURITIES

Names	Close at 5/5/78
DAIWA SEIKO	\$2.01
HONDA	\$2.51
ITO YOKADO	\$3.7
JUSCO	\$4.4
KOMATSU FORKLIFT	\$2.33
KONISHIROKU	\$2.49
KUBOTA	\$2.91
MAKITA	\$3.69
MURATA	\$4.37
NICHII	\$2.89
NIPPON MEAT	\$3.15
NIPPON CHEMICAL CONDENSER	\$3.13
Q.P. CORPORATION	\$2.90
RENOVON	\$2.48
RHYTHM WATCH	\$2.72
STANLEY ELECTRIC	\$1.01
TAISHO MARINE	\$9.25
T.D.K.	\$1.40
TOYO SANYO	\$3.71
TRIO	\$1.71
WACOAL	\$1.71

WestLB Euro-Deutsche markbond Quotations

Issue	Middle Price	Current Yield	Life*	Yield to Maturity*	Remarks
7 1/2% Redland Int'l. 69/84	103.10	7.27	0.08	5.95	clid.p. 1.678-1031
7 1/2% Reed Paper 73/88	103.00	7.04	4.91	6.50	1.179-885
8% Renfe 76/82 (G)	107.00	7.94	4.17	4.52	1.782
8% Renfe 77/84 (G)	106.50	7.51	5.92	6.63	1.484
7% SAAB 71/86	106.25	7.29	4.62	6.27	1.677-865
10% SAFE 74/79P	107.00	9.58	1.51	5.25	1.179
9% Sandvik 72/87	103.50	7.25	4.54	6.57	1.278-87D
9% Sandvik 75/83	115.50	8.01	4.76	5.45	1.282
8% Sanko Steamship 75/80	103.25	8.23	2.59	7.05	1.280
7% Sanko Steamship 77/84	103.50	8.76	5.76	6.25	1.284
7% S.A.P.L. 75/80P (G)	108.50	8.29	1.84	4.09	1.380
7% Sears Int'l. 68/83	102.00	6.86	0.17	3.94	clid.p. 30.678-101.5
6 1/2% Shell Int'l. 72/87	104.75	6.21	4.75	5.34	1.478-875
6 1/2% Shell Int'l. 77/89	109.50	6.16	8.70	5.35	1.285-89D
8% Ship Co. N. Zealand 75/80P (G)	105.75	7.00	2.09	5.27	1.680
8% Ship Co. N. Zealand 75/82 IP (G)	105.25	8.08	4.06	6.97	22.582
8% Ship Co. N. Zealand 75/82 IIP (G)	105.25	8.08	4.06	6.97	27.582
7% Siemens Europe 66/81	104.50	6.70	1.98	4.55	1.170-815
7% Singapore 72/82	103.50	6.76	2.64	5.63	1.778-825
6% Singapore 77/83	102.25	6.36	5.01	5.97	1.583
8% Singapore Air 76/83 (G)	104.50	8.37	2.69	6.84	1.278-83D
8% Sura Kiva	106.15	8.01	3.96	6.81	1.676-85D
6 1/2% S.N.F.C. 68/83 (G)	104.25	6.28	2.85	5.13	1.1072-835
7% Soc. Dev. Reg. 76/86 (G)	104.25	7.19	5.16	6.50	1.480-86D
6% Soc. Dev. Reg. 77/92P (G)	107.00	8.73	3.20	6.51	16.128-92D
6% Soc. Mar. Fin. 75/83P	98.10	6.80	5.92	7.28	1.473-845
6% South-Africa 69/84	102.50	8.29	3.81	7.88	1.178-855
6% South-Africa 70/85	101.00	7.67	4.45	7.62	1.177-865
7% South-Africa 71/86	97.50	7.18	9.31	7.37	1.178-875
7% South-Africa 72/87	100.50	7.96	2.84	7.78	1.81
8% South-Afr. Broad. 78/81P (G)	98.15	7.64	10.09	7.77	1.678-885
7% South-Africa Railway 71/88 (G)	102.50	9.02	1.07	6.72	1.678-80D
9% South-Africa Railway 75/80P (G)	106.00	8.73	2.17	6.19	1.780
9% South-Africa Railway 75/80 (G)	101.00	8.71	2.26	7.72	1.879-80D
8% South-Afr. Railway 78/81P (G)	100.75	7.94	2.67	7.65	2.181
7% South Scot. El. 73/88 (G)	103.00	6.80	5.01	6.27	1.279-885
6% Spain 77/84	100.50	6.72	2.26	6.44	1.884
6% Spain 78/88	95.00	6.32	10.01	6.70	1.588
6% Stand. Chart. Bank 73/88	101.00	6.44	9.67	6.35	1.188
6% Staatsloerag 77/85	103.50	6.76	5.30	6.20	1.381-85D
10% Stahlerwerk 74/80P	109.50	9.13	2.42	5.66	1.1080
8% Stockholm City 75/83	107.00	8.18	3.78	6.60	15.476-83D
8% Stockholm County 75/87	108.00	8.10	4.71	6.71	1.479-87D
7% Studeb. Worth 69/79	101.50	7.14	1.26	6.07	1.879
6% Sumitomo Metal 75/82	107.00	7.94	4.17	6.52	1.782
7% Sun Oil Int. Fin. 73/88	105.70	7.10	5.51	6.24	1.879-885
7% Svenska Cell 73/88	102.50	7.07	4.99	6.64	1.279-885
9% Svenska Taednat. 75/85	111.00	8.11	4.25	5.99	1.380-855
6% Sveriges Inv. Bk. 72/87	104.00	6.49	4.65	5.74	1.378-875
7% Sveriges Inv. Bk. 73/88	105.75	6.62	5.11	5.67	1.379-885
6% Sveriges Inv. Bk. 75/83	104.50	8.13	3.55	5.72	1.680-835
6% Sweden 77/84	104.75	6.21	5.08	5.35	1.584
7% Sweden 77/89	100.60	5.96	11.59	5.92	1.284-895
9% Taisei Corp. 75/80P	105.50	9.00	1.88	6.29	16.380
10% Tauernautobahn 74/79P (G)	106.25	9.41	1.42	5.28	1.1079
9% Tauernautobahn 75/82 (G)	113.50	8.37	3.17	4.80	1.781
9% Tauernautobahn 75/82P (G)	111.00	8.11	3.84	5.72	1.382
9% Tauernautobahn 75/83P (G)	110.50	8.14	4.84	6.40	1.383
9% Tauernautobahn 78/93 (G)	99.00	5.56	14.92	5.60	1.484-935
9% Tauernkraftwerk 68/83 (G)	109.50	8.20	3.76	5.26	1.274-83D
9% Tauernkraftwerk 68/83 (G)	103.25	6.30	2.76	5.29	1.274-835
8% Tempfincio 73/93	106.75	7.49	6.60	7.00	1.182-935
8% Tempfincio 75/82P	108.50	8.76	3.84	6.89	1.382
7% Thailand 78/83P	98.25	6.36	4.92	6.68	1.483
8% Thyssen Car. Fin. 75/82P	109.75	7.74	3.92	5.65	1.482
8% Thyssen Car. Fin. 75/82P	109.75	7.66	4.17	6.08	1.782
6% Thyssen Inv. 68/81	103.50	6.28	1.82	4.45	1.372-81D
6% Tokyo El. Power 69/84	103.50	7.00	3.47	5.31	1.1275-84D
6% Toray Ind. 75/80P	106.50	8.92	1.78	5.54	10.280
6% Traf. House Fin. 73/87	98.10	6.63	9.42	6.77	1.078-875
6% Trinidad & Tobago 78/83P	96.00	6.25	4.92	6.98	1.483
7% Tronheim 68/83	101.00	6.68	3.00	6.48	1.1272-835
6% Tronheim 70/85	101.75	8.35	0.08	5.32	clid.p. 1.678-101.5
5 1/2% Tronheim 78/88	97.25	5.91	8.90	6.16	1.486-88D
7% TRW Int. Fin. 69/84	102.50	7.32	2.29	6.75	1.1075-845
6% TVO Power 78/88 (G)	97.25	6.17	7.69	6.44	1.284-885
7% Unilever 75/81P	111.00	8.78	3.59	6.21	1.128-81P
7% Unilever 75/87	110.25	7.71	6.36	6.48	1.581 875
6% Unc. Arab Emirt. 77/82P	100.50	6.72	4.00	6.60	30.482
6% Venezuela 68/83	97.00	6.54	2.86	4.42	1.1074-835
6% Venezuela 70/85	107.00	6.19	9.96	6.42	1.384-885
7% Vienna 68/83	104.65	6.19	6.40	6.05	1.674-835
6% Vienna 75/84	107.00	7.71	3.67	6.05	1.674-835
6% Vienna 77/84P	102.50	5.61	6.63	5.29	15.128
6% Voest-Alpine 73/88	108.00	7.87	6.11	6.84	1.1079-84D
6% Voest-Alpine 75/85	109.50	7.76	5.03	6.24	1.681-85D
6% Voest-Alpine 77/89	109.50	6.49	8.50	6.13	1.684-89D
6% Wells-Fargo ex. 73/88	106.50	6.30	3.77	5.86	1.1179-885
6% Worldbank 65/85	102.25	5.88	2.60	4.89	1.185-85D
6% Worldbank 68/80	103.65	6.27	2.26	4.74	1.880
6% Worldbank 69/84	102.75	6.33	3.10	5.49	1.675-84D
6% Worldbank 69/84P	102.75	6.33	3.51	5.70	2.177-84D
6% Worldbank 69/84P	102.75	6.33	3.10	5.49	2.177-84D
6% Worldbank 69/84P	100.50	6.60	2.34	5.83	1.477-84D
6% Worldbank 70/86	105.75	7.91	2.26	5.83	1.880
6% Worldbank 70/86	105.25	7.60	4.01	6.46	1.177-86D
7% Worldbank 71/86 I	105.25	7.13	3.90	5.95	1.177-86D
7% Worldbank 71/86 II	104.85	7.15	4.39	6.19	1.1277-86D
6% Worldbank 72/82	105.00	6.19	4.47	5.13	1.782
6% Worldbank 72/82	105.50	6.52	4.65	5.86	1.283
6% Worldbank 73/83	105.75	6.88	4.76	5.83	1.283
6% Worldbank 73/88	101.50	7.28	5.26	6.03	1.880-88D
6% Worldbank 75/82P	109.25	7.55	4.09	5.65	1.882
6% Worldbank 75/82	110.00	7.27	4.59	5.46	1.1282
6% Worldbank 75/83	110.50	7.47	5.17	5.83	1.783
6% Worldbank 76/83	108.00	7.50	4.26	5.81	1.882
7% Worldbank 76/83P	106.75	7.26	4.42	5.95	1.1082
7% Worldbank 76/83	109.50	7.08	5.91	6.46	1.583
6% Worldbank 76/83P	103.00	6.55	5.42	5.86	1.1283
6% Worldbank 76/84	110.50	7.24	5.76	5.79	1.284
6% Worldbank 77/82P	102.00	5.39	4.38	4.97	15.882
6% Worldbank 77/85P	105.75	6.62	6.84	5.95	1.385
6% Worldbank 77/85P	103.75	6.27	7.01	5.83	1.585
6% Worldbank 77/85	105.75	6.62	6.84	5.95	1.385
6% Worldbank 77/87	106.00	3.88	7.38	5.65	15.885
6% Worldbank 77/87	102.75	6.33	1.67	6.08	1.187
6% Worldbank 78/80	98.00	5.87	10.22	6.09	1.587
6% Yokohama 68/83 (G)	103.75	6.51	2.76	5.34	1.287-80D
6% Yokohama 69/84 (G)	103.85	6.74	3.31	5.79	1.972-835
6% Yokohama 71/86 (G)	105.75	7.57	4.25	6.40	30.973-845
6% Yosida Kogyo 75/80P	106.00	8.25	2.17	5.72	1.877-865
6% Yugosi. Inv. Bk. 77/85P	101.25	7.90	4.02	7.61	15.1281-85D
* "Life" and * "Maturity" appear in years and decimals of years and are—in this context— —to final maturity in case of a lump-sum repayment —to final maturity in case of a sinking fund issue, whenever the quoted price is below 100 —to average life in case of a sinking fund issue, whenever the quoted price is above 100 P: Principal placement (the smallest denomination may be larger than the usual DM 1,000 G: Government; Guaranty					

May 8 1978

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Financial Times Monday May 8 1978
30th APRIL 1978

Advertisement

WestLB Euro-Deutschmarkbond Quotations and Yields

Issue	Middle Price	Current Yield	Life*	Yield to Maturity	Repayment D - mandatory drawing by lot at par S - sinking fund
8% ADELA 76/83	106.50	7.51	4.92	6.41	1. 4.83
7% ADELA 77/82P	102.75	7.06	4.13	6.46	16. 6.82
7% ADELA 77/82P	102.50	6.83	4.26	6.30	1. 8.82
6% AEG 66/81	105.00	5.71	1.75	3.01	1. 2.72-81D
6% Airport Paris 69/84P (G)	100.50	6.47	3.25	6.32	1. 3.75-84D
6% AKZO 75/82P	106.00	8.49	3.76	7.11	1. 2.82
6% AKZO 76/83P	103.50	7.49	5.09	6.91	1. 6.83
6% AKZO 78/84P	101.75	5.90	3.92	5.64	1. 4.84
6% Alusuisse Int'l. 75/83	108.00	7.44	4.24	6.04	1. 8.81-83D
6% ALEX Int'l. 77/84P	103.50	4.52	5.92	6.03	1. 4.84
6% A.L.E. 74/81 (G)	108.00	9.26	2.05	5.73	1. 1.73-81D
6% ARBED Finance 76/83P	103.50	7.49	5.51	6.95	1. 1.83
6% ARBED Finance 77/87	101.75	6.63	5.09	6.49	1. 6.83
6% Ardal-Sunddal 75/81P	102.75	8.35	3.17	7.01	1. 7.81
6% Ardal-Sunddal 77/89P	102.50	6.59	7.51	6.32	1. 7.89-89D
7% Argentine 67/79	103.25	6.78	1.08	3.85	1. 1.70-79S
7% Argentine 68/78	104.50	6.70	0.42	5.63	1. 1.071-78S
7% Argentine 69/79	103.25	7.75	1.08	4.94	1. 1.273-79S
7% Argentine 77/84	103.00	7.28	6.42	6.89	1. 1.0.84
7% Argentine 78/85	98.00	6.63	6.84	6.87	1. 3.85
7% Asian Dev. Bk. 69/84	103.25	6.78	3.22	5.96	1. 9.75-84S
7% Asian Dev. Bk. 75/80P	105.00	8.02	2.55	5.87	16.11.80
7% Asian Dev. Bk. 76/82	105.25	7.60	3.84	6.40	1. 3.82
7% Asian Dev. Bk. 76/83P	106.00	7.31	4.92	6.29	1. 4.83
7% Asian Dev. Bk. 77/85	104.40	6.70	6.92	6.20	1. 4.83
7% Asian Dev. Bk. 78/88	97.00	5.67	10.01	5.91	1. 5.88
7% ASKO 75/80P	106.50	8.92	1.92	5.82	1. 4.80
7% Aumar 73/88 (G)	102.50	7.32	4.98	7.01	1. 2.79-88D
7% Aumar 74/84	105.60	6.52	3.16	6.94	15. 8.77-84S
7% Aumar 77/84 (G)	104.25	7.43	6.17	6.87	1. 6.87
7% Australia 67/82	104.00	6.25	2.46	4.72	1. 1.173-82S
7% Australia 68/83	105.50	6.40	2.69	4.60	1. 8.74-83S
7% Australia 69/84	104.10	6.24	3.18	5.15	1. 2.75-84S
7% Australia 69/84	104.25	6.95	3.39	5.94	1. 1.175-84S
7% Australia 72/82P	105.25	6.65	4.77	5.70	1. 2.78-82S
7% Australia 72/82P	105.00	7.05	2.42	5.22	1. 1.0.82
7% Australia 75/82	113.75	7.91	2.76	4.89	1. 4.89
7% Australia 75/82 IP	107.00	7.71	3.92	6.18	1. 4.82
7% Australia 75/82 IIP	107.00	7.71	4.01	6.22	1. 5.82
7% Australia 76/83	110.00	6.59	4.84	4.87	1. 3.83
7% Australia 77/83P	103.50	5.07	4.22	4.36	1. 10.82
7% Australia 77/89	101.25	5.48	6.74	5.89	1. 5.89
7% Aust. Ind. Dev. Corp. 72/87	103.75	6.51	4.77	5.82	1. 1.178-87D
7% Aust. Ship. Com. 76/83P (G)	107.50	7.44	5.34	6.29	1. 9.83
7% Rep. of Austria 68/82	104.05	6.73	2.39	5.24	1. 4.73-82S
7% Rep. of Austria 69/83	104.00	6.25	2.87	5.05	1. 4.75-83S
7% Rep. of Austria 75/79P	106.25	8.94	1.17	3.92	1. 7.79
7% Rep. of Austria 76/80P	108.00	9.03	2.51	6.17	1. 1.1.80
7% Rep. of Austria 74/81P	108.00	7.00	3.59	5.72	1. 12.81
7% Rep. of Austria 75/80P	104.50	9.09	1.76	6.66	1. 2.80
7% Rep. of Austria 75/81P	106.00	7.78	3.09	6.05	1. 6.81
7% Rep. of Austria 75/82P	106.00	8.25	3.39	5.97	1. 4.79-82D
7% Rep. of Austria 75/83P	108.50	8.29	4.76	6.83	1. 2.83
7% Rep. of Austria 75/83P	105.50	8.29	2.86	6.57	1. 4.79-83D
7% Rep. of Austria 75/87P	107.50	7.91	4.99	6.87	1. 7.87
7% Rep. of Austria 76/86	109.50	7.08	4.47	5.94	1. 5.83-86S
7% Rep. of Austria 77/85	106.40	6.34	6.04	5.47	1. 4.83-85S
7% Rep. of Austria 77/87P	105.75	6.62	6.61	5.92	1. 1.83-87D
7% Rep. of Austria 77/87P	106.00	6.37	6.70	5.64	1. 2.83-87D
7% Rep. of Austria 77/87P	102.00	5.88	3.94	5.75	1. 9.84-87D
7% Autopistas Catalan 78/83P	108.87	6.94	6.71	6.82	1. 1.82
7% Autopistas Catalan 78/83P	101.50	7.14	6.81	6.81	1. 7.75-84S
7% Autopistas 71/86 (G)	102.75	6.79	4.19	5.36	1. 1.0.77-86D
7% Autopistas 72/87 (G)	99.65	6.77	4.65	6.83	1. 1.0.78-87D
7% Banco N. Obras 71/86 (G)	102.15	7.83	4.26	7.54	1. 1.177-86S
7% Banco N. Obras 76/81 (G)	107.00	8.41	3.34	6.57	1. 9.81
7% Banco N. Obras 77/84 (G)	100.00	7.00	6.42	6.99	1. 10.84
7% Banque Ext. Algerie 77/83	99.50	7.54	5.46	7.60	15.10.81-83D
7% Banque Ext. Algerie 78/83	99.00	7.32	4.84	7.50	1. 3.83
7% BASF 65/80	101.75	5.90	1.41	4.66	1. 1.0.71-80D
7% BEC Finance 76/83P	102.50	6.71	5.51	6.71	1. 1.1.83
7% Bechem-Fin. 76/83	106.75	7.49	5.51	6.49	1. 1.1.83
7% Bergen 74/79	108.75	9.20	1.59	4.16	1. 1.2.79
7% Bergen 75/85	110.15	7.94	4.94	6.30	1. 5.81-85D
7% Bergen 77/89	106.75	6.79	6.56	5.97	1. 2.81-89D
7% BFCE 75/83 (G)	108.50	7.60	4.15	5.87	1. 7.81-83S
7% BFCE 76/84 (G)	107.75	7.66	5.15	6.43	1. 7.82-84S
7% BFCE 77/87 (G)	102.25	6.85	6.69	6.57	1. 2.83-87D
7% BFCE 78/88 (G)	98.00	6.87	6.69	6.57	15. 1.86-88S
7% BNDE 77/87	106.00	8.02	3.32	6.15	1. 4.83-87D
7% BNDE 78/86	96.25	6.01	7.84	7.39	1. 3.86
7% Borsagard 75/81P	107.00	8.41	3.01	6.37	1. 5.81
7% Borsagard 77/84P	102.50	6.34	6.42	6.01	1. 10.84
7% Braccon Int'l. 73/88	106.75	7.96	6.10	7.08	1. 1.0.79-88S
7% Brazil 72/87	100.00	5.75	9.42	6.74	1. 1.0.76-87S
7% Brazil 76/86	106.25	8.24	5.44	7.30	1. 1.0.82-86D
7% Brazil 77/84	104.25	7.43	6.01	6.88	1. 9.84
7% Brazil 78/83 (G)	104.50	6.46	2.68	5.00	1. 8.74-83S
7% Brenner 68/83 (G)	103.15	5.33	1.58	3.42	1. 6.71-80D
7% British Petrol 65/80	101.50	5.67	6.63	5.47	15.12.84
7% Bruxelles-Lambert 77/84P	104.25	5.15	3.82	7.34	1. 1.1.76-85D
7% Carlsberg-Tuborg 77/87P	100.50	5.97	5.99	5.92	1. 1.2.85-87D
7% C.C.C.E. 75/85 (G)	108.00	7.87	4.86	6.52	1. 4.81-85D
7% C.C.C.E. 76/86 (G)	107.75	7.89	6.63	6.99	1. 7.83-86D
7% C.C.C.E. 77/89 (G)	103.50	6.78	7.46	6.37	1. 4.81-89D
7% C.C.C.E. 78/89 (G)	100.25	5.49	1.09	5.32	1. 6.68-79D
7% CECA 64/79	100.75	5.46	2.87	5.21	1. 4.71-83D
7% CECA 65/83	105.60	7.10	4.35	6.00	1. 5.77-86D
7% CECA 72/87	101.75	6.39	4.98	6.08	1. 7.78-87D
7% CECA 72/88	102.75	6.81	4.92	6.32	2. 1.79-88D
7% CECA 73/88	101.25	6.42	5.17	6.21	1. 4.79-88D
7% CECA 73/88	124.00	6.25	5.88	3.20	1. 1.1.79-88D
7% CECA 74/79 IP	106.25	9.41	1.26	4.72	1. 8.79
7% CECA 74/79 IIP	106.25	9.41	1.26	4.72	1. 9.79
7% CECA 74/81P	106.25	9.41	1.26	4.72	1. 9.81
7% CECA 74/81P	112.75	8.45	3.59	5.70	1. 1.2.81
7% CECA 75/80P	106.00	7.55	2.59	5.43	1. 1.2.80
7% CECA 75/82P	108.00	7.87	3.84	6.09	1. 3.82
7% CECA 75/82	108.90	7.35	4.63	5.74	15.12.82
7% CECA 75/85	106.75	7.96	3.80	6.43	1. 4.79-85D
7% CECA 76/81P	106.25	7.53	3.63	6.01	15.12.81
7% CECA 76/83	109.25	7.09	3.51	5.71	1. 1.0.83
7% CECA 76/86	109.50	6.26	6.36	5.91	1. 1.0.82-86D
7% CECA 78/80	95.25	5.51	11.92	5.81	1. 4.85-90D
7% CERGA 73/81P	101.50	6.40	2.92	5.92	1. 4.81
7% CESP 77/87 (G)	100.00	7.00	9.51	6.99	1. 1.1.83-87S
7% Charter Cons. 68/83	101.15	6.43	3.30	6.20	1. 1.1.72-83S
7% Chrysler 69/84	101.50	6.90	3.58	6.63	1. 7.75-84S
7% CIBA-GEIGY ex. w. 75/85P	107.25	6.29	7.42	5.53	10. 10.80
7% C.N. Automobiles 69/84 (G)	102.25	6.26	2.26	5.72	1. 2.75-84D
7% C.N. Automobiles 75/82 (G)	108.00	8.80	3.71	6.96	16. 1.82
7% C.N. Automobiles 76/83 (G)	102.75	6.33	3.18	5.52	1. 2.75-84D
7% C.N. Telecom 68/83 (G)	102.50	6.34	2.93	5.53	1. 1.1.74-83D
7% C.N. Telecom 70/85 (G)	105.00	8.10	3.74	7.08	1. 1.0.76-85S
7% C.N. Telecom 75/82 (G)	106.75	8.20	3.84	6.69	1. 3.82
7% C.N. Telecom 75/83P (G)	107.00	8.64	4.80	7.45	16. 2.83

Issue	Middle Price	Current Yield	Life*	Yield to Maturity	Repayment D - mandatory drawing S - sinking fund by lot at par
71% Elect. Council 69/84P (G)	102.50	7.32	3.21	6.73	1. 9.75-84D
71% Elect. Council 71/86 (G)	105.25	7.36	4.18	6.40	1. 3.77-86S
81% Elect. de France 70/85 (G)	107.00	7.94	3.84	6.52	1. 1.1.76-85S
7% Electros 77/87 (G)	99.75	7.02	9.34	7.03	1. 9.83-87D
61% Electros 78/86 (G)	96.50	6.99	7.92	7.35	1. 4.80
61% Elf Norge 77/80P	102.50	5.81	1.86	4.39	16. 4.80
5% ENEL 65/80 (G)	101.50	5.91	1.97	5.11	1. 7.69-80D
7% Enso-Gutzeit 70/85	104.75	8.11	3.71	7.51	1. 1.0.76-85D
81% Ericsson 72/87	103.00	6.55	4.84	6.01	1. 3.78-87S
61% ESAB 76/81P	106.00	8.35	2.76	6.29	1. 2.81
61% ESCOM 65/80 (G)	100.90	6.44	1.40	5.78	1. 1.0.71-80D
61% ESCOM 68/83 (G)	99.25	6.55	2.83	6.78	1. 1.0.74-83D
61% ESCOM 70/85 (G)	102.75	8.27	3.78	6.78	1. 4.76-85D
8% ESCOM 71/86 (G)	100.75	7.94	4.14	7.93	1. 2.77-86D
61% ESCOM 72/87 (G)	93.10	7.14	4.52	8.12	1. 9.78-87D
61% ESCOM 73/88 (G)	98.00	6.71	5.21	7.48	1. 5.79-88D
91% ESCOM 75/80 (G)	105.00	8.81	2.26	6.76	1. 8.80
8% ESCOM 78/81 IP (G)	100.50	7.96	2.20	7.71	15. 1.80-81D
8% ESCOM 78/81 IP (G)	100.50	7.96	2.25	7.72	1. 2.80-81D
81% ESCOM 78/81P (G)	102.00	8.09	2.76	7.40	1. 2.81
71% ESTEL 73/88	103.25	7.51	5.93	7.05	1. 9.75-88S
81% ESTEL 75/85	107.00	7.94	5.43	6.90	1. 6.81-85S
81% ESTEL 76/83 P	105.75	8.04	4.94	7.05	1. 1.83
61% ESTEL 77/84P	100.25	6.68	5.51	6.44	1. 1.1.81
61% Eurochem 77/87	100.00	6.25	5.57	6.24	1. 1.1.82-84D
61% Eurochem 78/87	98.00	5.87	9.51	6.03	1. 1.1.87
5% Eurofina 64/79	100.00	5.50	1.26	5.48	1. 8.67-79D
61% Eurofina 65/80	102.50	5.85	1.57	4.30	1. 1.2.68-80D
61% Eurofina 67/83	102.00	6.37	2.76	5.68	1. 9.71-83D
71% Eurofina 71/86	106.50	7.28	4.11	5.91	1. 2.77-86D
61% Eurofina 72/87	100.75	6.20	4.60	6.05	1. 9.76-87D
61% Eurofina 73/88	104.10	6.24	5.12	5.53	1. 3.77-88D
61% Eurofina 73/88	108.00	7.41	5.13	6.12	1. 1.0.77-88D
9% Eurofina 74/79P	106.50	9.19	1.59	5.57	1. 1.2.79
10% Eurofina 75/85	110.75	8.33	4.69	6.27	1. 2.81-85D
8% Eurofina 76/83	106.00	7.59	4.86	6.66	1. 2.83
61% Eurofina 77/87P	104.50	6.46	6.70	5.91	1. 2.83-87D
61% Eurofina 78/88	100.75	5.46			1. 2.83-88D
6% Europ. Inv. Bank 68/78	100.15	6.49	0.09	4.78	due 1. 6.78
6% Europ. Inv. Bank 69/84	100.25	5.85	3.26	5.22	1. 3.75-84D
7% Europ. Inv. Bank 69/84	104.75	6.68	3.40	5.52	1. 1.1.75-84D
8% Europ. Inv. Bank 70/80	105.75	7.57	2.91	5.02	2. 5.80
71% Europ. Inv. Bank 71/86	105.00	6.90	4.20	5.55	1. 3.77-86D
71% Europ. Inv. Bank 71/86	109.50	7.31	4.23	6.23	1. 1.0.76-86D
61% Europ. Inv. Bank 72/87	100.90	6.46	4.64	5.26	1. 9.78-87D
61% Europ. Inv. Bank 72/87	100.00	5.96	5.69	5.86	1. 9.80-87D
6% Europ. Inv. Bank 73/88	104.00	6.49	5.48	5.87	1. 2.79-88S
7% Europ. Inv. Bank 73/88	102.25	6.85	5.87	6.52	1. 7.79-88S
10% Europ. Inv. Bank 74/81P	110.50	9.05	3.34	6.39	1. 9.81
9% Europ. Inv. Bank 75/80	106.00	7.55	2.46	5.43	1. 12.80
91% Europ. Inv. Bank 75/83	107.25	7.71	4.65	7.12	1. 1.1-83D
61% Europ. Inv. Bank 76/83	107.25	7.64	1.64	5.73	1. 7.80-83D
61% Europ. Inv. Bank 76/83P	109.00	7.11	5.42	5.76	1. 1.0.83
6% Europ. Inv. Bank 76/84	104.25	6.47	5.05	5.75	1. 1.2.81-84D
5% Europ. Inv. Bank 77/89	100.25	5.99	7.60	5.95	1. 8.82-89D
6% Europ. Inv. Bank 78/90	95.25	5.51	9.25	5.93	1. 3.85-90D
6% Euroinstit 71/86 (G)	103.50	7.97	4.07	8.37	1. 2.77-86D
81% Eurostat 72/87 (G)	103.75	7.71	4.44	7.12	1. 1.1.87-87D
101% Fin. Inst. F. Dan. Ind. 74/78P	107.50	10.42	0.51	8.69	1. 1.1.78-80D
71% Fin. Inst. F. Dan. Ind. 76/81P	103.25	7.26	2.43	6.40	1. 1.2.78-81S
61% Finland 64/79	100.05	6.25	0.83	6.27	1. 9.70-79D
6% Finland 64/80	101.20	5.93	1.17	5.98	2. 1.21-80D
7% Finland 68/83	103.25	6.78	3.03	5.90	1. 6.72-83D
61% Finland 68/83	102.40	6.59	3.00	5.95	1. 1.1.72-83D
71% Finland 69/84	100.00	6.09	5.13	6.10	2. 5.73-84D
71% Finland 69/84	103.80	7.23	3.30	6.30	1. 1.1.84-84D
81% Finland 70/85	104.75	8.11	3.91	7.21	1. 1.2.76-85S
7% Finland 72/87	101.50	6.90	4.71	6.73	1. 4.78-87S
8% Finland 76/84	104.75	7.64	4.55	6.75	1. 6.81-84S
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8 % Österreich 1973/B/81	100,40	1,79	8,26	7,97	15. 2.77-81 at 101,00
8 % Österreich 1973/III/B/82	101,25	2,55	8,34	7,90	20.11.74-82 at 102,0 to 102,5
8 1/2% Österreich 1974/II/B/82	100,50	2,47	8,22	8,46	22.10.75-82 at 100,0
8 1/2% Österreich 1975/S/83	101,50	2,84	8,19	8,37	5. 3.76-83 at 100,0 to 101,0
8 1/2% Innsbruck 1974/B/82	100,50	2,55	8,42	8,46	19.11.75-82 at 100,5
8 1/2% Kärnten 1975/B/81	101,25	1,85	8,41	8,40	7. 3.78-81 at 101,0 to 101,5
8 1/2% NEWAG 1975/B/82	101,40	2,10	8,41	8,38	6. 6.78-82 at 101,5

maturity over 5 years

8 1/2% Österreich 1975/S/III/85	102,50	4,57	8,44	8,29	27.11.79-85 at 103,0 to 103,5
8 % Österreich 1977/S/B/87	97,75	6,29	8,47	8,18	15. 2.82-87 at 100,0
8 1/2% Wien 1974/B/84	100,10	3,67	8,45	8,49	2. 7.75-84 at 100,0
8 % CA-BV 1977/B/85	98,75	5,41	8,29	8,10	1. 4.82-85 at 100,0
8 1/2% Energie 1975/II/B-S/85	102,50	4,49	8,46	8,29	29.10.79-85 at 103,5
8 1/2% Semperit 1975/B/84	101,25	3,13	8,49	8,40	18. 6.76-84 at 101,0 to 103,0
8 1/2% Steyr-Daimler-Puch 1976/B/86	102,50	5,35	8,46	8,29	9. 3.81-86 at 103,0 to 104,0
8 1/2% VOEST-Alpine 1975/B/84	101,50	3,37	8,52	8,37	16. 9.77-84 at 102,0 to 103,0

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هكذا كانت الامم

Casting rival nets for management fish

TWO YEARS ago Mr. John Lyons, leader of a small union for electrical power engineers, announced that his organisation was preparing to broaden its base and recruit in other areas of industry with the words: "We do not envisage warfare with other TUC unions."

His optimism did little to disguise the fact that one of the most difficult trade union recruiting wars of recent years had been declared.

Much more than mere technical issues of trade union organisation are involved in the current struggle by the TUC to prevent unions which are not affiliated to the Confederation of Shipbuilding and Engineering Unions (CSEU) gaining a recognition foothold in engineering and related industries. It raises central questions as to whether or not professional and managerial employees should have their own separate unions.

The entire shape of future middle class involvement in the trade union movement will be influenced by the outcome.

Much of the immediate action is concentrated in British Shipbuilders, the recently nationalised shipbuilding industry, where the TUC is urging the Board not to grant national recognition to Mr. Lyons's Engineers and Managers Association, which is itself affiliated to the TUC but is not part of the CSEU.

For some people the issues involved can be discussed in purely industrial relations terms while for others they have a wider social and political importance. The first group speaks of the need to prevent a proliferation of bargaining units, the second of the freedom of the individual.

Whatever the merits of the different approaches to the argument, one reason for its taking place is common to all the trade union participants. The higher levels of profes-

sional and managerial staffs form one of the last big potential trade union recruiting grounds. Interest in joining unions has grown among such employees in recent years—a continuation of the trend among the less-qualified white collar workers during the 1960s—and the unions which make the breakthrough stand to gain in membership, prestige and influence.

In January, 1976, the Council of Engineering Institutions produced a report which advised 200,000 professional engineers to join trade unions in order to protect their living standards. The same day Mr. Lyons announced that his Electrical Power Engineers Association was preparing to broaden its base from the electricity supply industry to recruit engineers and managers elsewhere.

Recommended

Mr. Lyons's union was one of four organisations which, the Council decided, acknowledged professional codes of conduct and could be recommended as appropriate for engineers to join. It was the only one of the four affiliated to the TUC.

Other TUC unions with a keen interest in recruiting in the same territory—like TASS, the white collar section of the Amalgamated Union of Engineering Workers and the Association of Scientific Technical and Managerial Staffs—were not recommended.

Since the Council report the Electrical Power Engineers Association has changed its name to the Engineers and Managers Association, has picked up a number of individual members in engineering companies, and has merged the Shipbuilding and Allied Industries Management Association (SAIMA) into its organisation. It has also lost two disputes

awards under the TUC's Bridlington procedure. The disputes arose out of attempts to recruit in engineering companies—one of which the EMA is challenging in the High Court—and it is also engaged in a furious battle with the CSEU over recognition of its SAIMA members who, it claims, constitute 70 per cent of British Shipbuilders' management force.

In a quieter way the past two years have been equally eventful for another of the four unions recommended as appropriate unions by the Council of Engineering Institutions. This is the United Kingdom Association of Professional Engineers (UKAPE). The Council's advice to engineers to join unions coincided with the introduction of the new recognition procedures under the Employment Protection Act, and unions quickly submitted claims to the Advisory, Conciliation and Arbitration Service.

ACAS has so far ruled on two UKAPE applications and both have gone against the union, in spite of the fact that there was majority support for the union in the areas where it was claiming recognition. Another High Court case is pending as a result of the first of these ACAS decisions.

The principles behind ACAS's thinking are developed clearly in its recent report on the second of the UKAPE claims, that for recognition at the Kent-based Electro Dynamic Construction Company. It shows a consensus between the Engineering Employers Federation—which the company joined at about the same time as the UKAPE site group was formed—and the Confederation of Shipbuilding and Engineering Unions, supported by ACAS. The joint view of these bodies is that any interference with existing recognition arrangements



LEN MURRAY
... against "wasteful competition"



JOHN LYONS
... "not trying to poach members"

between the EEF and CSEU would be detrimental to good industrial relations.

The EEF stressed that "the desires of individuals have to be balanced against the interests of stable bargaining arrangements in the industry as a whole" and pointed out that it would be "quite anomalous" for a union to win recognition

in the engineering industry simply by gaining recognition in one area of one company. In its conclusions ACAS says that, while the wishes of workers concerned are always an important factor, the Service is charged under the Employment Protection Act with promoting improved industrial relations and encouraging the extension of collective bargaining, and in its decisions "has to consider the overall and cumulative effect of its actions." Both unions and employers had

setbacks "worked to reduce fragmentation of bargaining units and this was a trend to be encouraged."

Breakaway

The "overall and cumulative effect" argument is one advanced strongly by those who resist the introduction of new unions for managers. They fear that new unions might start a trend in breakaway unions which would not be limited to the managerial sphere, and they see the solution in building up the structure of existing unions.

Inter-union and demarcation issues have been the cause of many disputes in the past, and so the reduction in bargaining units and amalgamation of unions is a policy strongly encouraged by the TUC. Mr. Len Murray, its general secretary, pointed out in a recent speech

to the National Union of Bank Employees—another area with potential problems over spheres of influence—that experience had shown that "for a number of unions to try to organise in a particular occupation can lead to wasteful competition between them and can militate against rational trade union collective bargaining structures."

No doubt with recent events in engineering in mind, Mr. Murray added that inter-union disputes should be settled "within the trade union family" and not made matters for ACAS or the courts. The amendment to the Employment Protection Act introduced by Mr. Ian Mikardo, Labour MP for Bethnal Green and Bow, would have helped support the TUC's Bridlington procedures—although there has been much disagreement among MPs about what its exact effect, as worded, would be. But there seems little chance of it becoming law in this Parliamentary session.

Opponents of the new unions trying to penetrate shipbuilding and engineering insist that the existing CSEU unions are able to cater for all grades of staff including senior engineers and managers. TASS, the most vocal enemy of the newcomers, has set up a National Management Advisory Committee which it sees as an important step towards ensuring that the special status and needs of senior managers within a larger union are understood and serviced. CSEU unions like TASS believe that the non-Confederation organisations lack the experience of engineering and the appropriate officers and back-up services to represent the members they recruit.

The need for fewer unions and more streamlined bargaining units has been one of the great pillars of industrial relations thinking on both union and management sides for many

years. Mergers have been actively encouraged by the TUC and there are, in effect, 86 fewer affiliated unions now than in 1962 although membership is up by 3m.

ACAS has stressed the potential dangers of interfering with existing negotiating structures not only in the engineering industry but in comparatively less controversial spheres. The Service refused to support three recognition claims by the Association of Polytechnic Teachers on similar grounds.

'Not poaching'

But leaders of unions like the EMA, who repeatedly maintain that they are not trying to poach members in areas where other unions are already organised and recognized, believe that in the main engineering battleground the established CSEU unions will never succeed in bringing large numbers of senior engineers and managers into the TUC fold. They are convinced that many such men will never be persuaded to belong to the same union as the workers whom many of them supervise, and would always feel their professional position threatened by joining a union in which they were in a minority. In many other areas, like the Civil Service and electricity supply, senior staff have their own unions and so, they ask, why not in engineering?

Although CSEU unions say that their professional and managerial membership is now showing a healthy increase, Mr. Lyons points to their generally poor past recruitment record in support of his case. His attempts to move from his base in electricity supply have made him many enemies and inevitably the possibility of his union's expulsion from the TUC

is now raised. Such a course, however, would not remove any of the basic problems and might bring to Mr. Lyons's side other professional engineers' associations which are not enthusiastic about joining any TUC-affiliated union.

The dispute has already caused doubts about the workings of the TUC's Bridlington Principles, the conciliation function of ACAS and the effectiveness of the Employment Protection Act's recognition procedures. Senior figures in the major engineering institutions continue to believe that membership of an appropriate union is of benefit to professional engineers, but there can be no doubt that the noisy public row between the unions over which one it should be is making many men increasingly reluctant to join any union. Few engineers will relish joining a union and being immediately propelled into a messy recognition dispute.

As ACAS, the British Shipbuilders' board and others have discovered, the two points of view articulated by one leader like, on the one hand, Mr. Lyons, and on the other Mr. Ken Gill, general secretary of TASS, are quite irreconcilable. So far the British Shipbuilders' board has avoided a final decision. From the narrow range of options available a decision not to decide is, perhaps, the one which most closely resembles a Judgment of Solomon.

Cherished principles are raised by the issue but they sometimes inconveniently overlap. No doubt some of the managers who most vocally defend the right to join the separate union of their choice curse the absence of a single union for railwaymen when an unbrotherly outbreak between ASLEF and the NUR disrupts their commuting habits.

Letters to the Editor

The cost of our heritage

From Mr. George Levy.
Sir—Many of those deeply interested in the preservation of our heritage will, I hope, share the view of Mr. Denis Mahon (Men and Matters, May 4) and of the national museum directors that the break-up of the English contingency fund set up for that purpose was "an unfortunate mistake." This view is reinforced by the fact that, despite Birmingham's miraculous success in raising £275,000 for the pair of Canaletto's of Warwick Castle (being half their price), one of these paintings seems likely to be lost because of that decision.

The implication has always been that if a regional museum was able to raise half, the government could reasonably be called upon to match it. But since the contingency fund for England no longer exists as such, it is now claimed that this matching cannot be achieved. May I suggest a solution? This is that the total sum added to the Victoria and Albert local museums purchase fund from the English contingency fund (which could be calculated at approximately £185,000) should be allocated for this purpose and that, perhaps, the balance could be met by a request from Lord Donaldson to the Treasury for a bridging loan of £90,000 from their Contingency Reserve, to be refunded either from savings in his Department if these should accrue later in the year, or failing that, from next year's English contingency fund for the heritage.
George J. Levy,
119, Mount Street, W.1.

A question of identity

From Mr. N. A. Hollins.
Sir—On March 3, we despatched a bale of sueded lamb-skins to one of our customers in Eire. Some five weeks later, we were informed by British Rail (Dublin) that the Irish Customs required a European Communities Certificate of Origin before the goods could be released. This was obtained and sent off by return of post. Last week, we received a letter from British Rail (Dublin), informing us that the entry had been rejected because "the form relating to the skins" shows "United Kingdom." This, Customs state, is too general and should show England, Scotland, Wales or Northern Ireland as appropriate.

We have sent another Certificate of Origin and have asked Irish Customs to inform us when the above countries were granted membership of the EEC. We are anxiously awaiting this news and no doubt your readers will be as interested in this as our friends in Tonypany and Killierankie.
N. A. Hollins,
J. B. Sachs and Co.,
Queenhithe House,
18/19, Queenhithe, E.C.4.

Postal service from Belgium

From Mr. J. S. Stollenwerk.
Sir—Mr. B. A. Kelly (May 4) is not the only one to experience long delays in mail from Belgium. However, my mail is from the opposite, since it is mail from Belgium which takes five to six days before it reaches me. For instance, two letters

posted in Louvain and date stamped 24.4 and 25.4 arrived here on May 5. I can confirm that these are not isolated instances as I am in weekly correspondence with my family in Belgium.

On many an occasion a message in a milk bottle thrown in the Channel would have reached its destination quicker. Following inquiries made with the Belgian Postal Authorities it would appear that the reason for delay must be looked for in this country.
J. S. Stollenwerk,
"Linden Lea",
2, Mandeville Close,
Broxbourne, Herts.

Grimsby fishing industry

From the President, Grimsby Fishing Vessel Owners Association.
Sir—Your article "Shadows over Humbermouth" (April 28) did not, unfortunately, portray or reflect the full facts relative to the Grimsby fishing industry. It is true there has been a decline in the number of active deep-sea fishing vessels operating for the port during the last three years or so, this being caused by political developments entirely without the control of the industry. In particular there has been a considerable fall in the numbers of vessels which would have fished the traditional distant water grounds.

Grimsby, however, has in addition not only a middle water and near water trawler fleet, but also a large and expanding fleet of seine-net vessels which regrettably do not feature to any extent in your article. The fleet of seiners in three years has increased by 40 vessels and the total of seiners and inshore vessels is now about 200. Apart from the Grimsby fleet, supplies are augmented by landings from fishing vessels from other British and foreign sources. Grimsby has for many years, since long before the war, attracted foreign vessels to the port and this is continuing. The Grimsby industry is expanding in the smaller vessel category and those fleets are supported among other factors by a recent modernisation of the landing quays and slipways, repairs and an ice factory situated adjacent to the landing quays.

I would refer to the comment regarding the lock gates and would point out that Grimsby has two sets of lock gates generally in use thereby reducing the risk of closure of the docks due to accidents or breakdown. The dock being situated on the south bank, and at the mouth of the River Humber reduces congestion to shipping traffic in the Humber and utilising an estuarine channel which in no way affects the high-density deep-water channel in the river, allows for flexibility in the strategic planning of movement in the river, greatly reducing the opportunities of collisions. The port has first-class fisheries training facilities to the highest standard at the Grimsby College of Technology and possesses major international manufacturing and suppliers of net and other vital fishing requirements. These firms have their headquarters in Grimsby and supply this equipment to all fishing ports in the United Kingdom. The port is also a major centre for fish sent overseas from other ports for sale on this market. The distribution of fish by road transport organised by the Grimsby Fish Merchants' Association covers 28,000 miles per night.

I have not dealt with all the advantages of Grimsby or the probable development in types of fishing vessels at the port, but would draw your attention to the above points and particularly to the fact that most of the seiners and the smaller vessels in England and Wales are centred in Grimsby.
Fred Parks,
Fish Dock Road,
Grimsby.

Clouding the solar hopes

From Mr. Brian Angel.
Sir—Men and Matters (May 3) refers to "Soltech '78," last week's first Middle East Solar Technology Exhibition and Conference. You were not the only ones to note the irony (and the joke) of the unseasonal cloud for the duration of the event. Indeed, the Saudi Arabian Minister of Industry and Electricity, Dr. Ghazi Al-Gosaili, suggested at Soltech that "God in His wisdom has His own way of saying things which are going to be good for the Arabs. It is oil to-day. Maybe lack of sunshine means that the benefits of solar energy will have to wait until the 21st century." However, no one at the conference was expected to take the remark seriously. Delegates had heard earlier from the chairman of the Arabian Section of the solar programme at Riyadh University that although people in the West think we will go to the West again when the oil runs out, we have also the biggest solar sources and we shall retain our dominance as a world energy supplier. Arab countries have 10m. square kilometres of desert which could provide a solar energy source 30 times greater than the world's present consumption. The Gulf region alone is receiving nearly twice as much solar energy as the United States.

Few delegates at the Bahrain event remained in any doubt about the seriousness of Arab intentions or their real sense of commitment to solar energy research and while our own Government is investing only meagre £5m. for such research over the next four years, those British companies who have the enterprise and the initiative to go for a share of the formidable Arab investment, are to be commended.

Brian Angel,
Arabian Exhibition Management,
11 Manchester Square, W.1.

Muddles over pensions

From Mr. A. I. Ferguson.
Sir—The pensions area has seen many changes in recent years but it is still a troubled scene and one littered with inconsistency. Apparently there is now some acceptance by the Inland Revenue that those with less than five years' service in private pension fund may now have a refund of contribution even though their pensionable earnings exceed £5,000 per year. In many respects this is a welcome move but it will certainly have many consequences, one of these being that there will be an increase in the number of people who are job changing, particularly in the younger age groups. With useful chunks of money available to them after four years' service, many will be tempted to cash

this asset before it is "lost" to them until retirement. It is doubtful whether more than something like 15 per cent of pension fund employees stay with one company all their working life. So an enormous amount of work and administration is generated for a very large number of people who will not see retirement in the private pension fund which they first join.

There is clearly a growing case for firms to change the emphasis of their pension contributions and to gear their payments to their longer serving employees. It may be a better option to either raise the entry age to private pension funds, or qualify entry by a longer service period. There really is an enormous waste of activity and misguided thinking in this whole area. Firms wish to be seen to be providing for their employees' old age and the vast majority of employees like the concepts too. However, in this more transient day and age, much of this excellent thinking is negated by people wishing to change their jobs. While originally a firm's pension was meant to reduce turnover, this is no longer so nor is it so acceptable to use one for this purpose.

Even where a transfer of pension is possible, a person moving from one company to another usually loses on his pension deal. It is common for private pension schemes to quote a paid-up policy rate to the leaving employee and which fixed amount will be available at retirement date. If the pension funds available can be transferred to the new company, then it is again the more usual practice to quote a fixed pension for them and which would be available at the age of 65. Clearly an employee who changes organisation does less well as the funds in this fixed pension element are not inflation-proofed as they would have been had he stayed with his original organisation. This is based on the assumption that most pension schemes pay pension based on the average of the last five years' service or some thing similar and which does give a fair measure of inflation protection prior to retirement. The fact remains that those with a paid-up pension in an old or a new company see a doubtful investment value at 65.

Firms are very wary about allowing new employees to buy added years service with transferred pension credits; indeed, many organisations will not even allow their own employees to buy added years service on the grounds of being unwilling to accept what they regard as an open-ended commitment. In this day and age it seems wrong to encourage people to change jobs or if they do so after five years' service, to have it so that the individual rapidly loses the value of his investment paid for in cash that has a real value at the time but which may well be worth coppers at his retirement.
A. I. Ferguson,
4, Bernas Court, Marine Parade,
Dunstable, Bedford.

Paying to save energy

From Mr. M. G. Masson.
Sir—The Government have announced grants to insulate our homes. We are implored to save energy in every way. Why, then, are those who install solar heating penalised by paying more rates? Can anyone explain the logic?
M. G. Masson,
Crofters Head,
Addington, Croydon.

To-day's Events

GENERAL
Wholesale price index (April, provisional).
European Central Bankers begin two-day monthly meeting.
Basle.
EEC Agriculture Ministers begin two-day meeting, Brussels.
New session of European Parliament opens, Strasbourg (until May 12).
Financial Times two-day Euro-markets Conference opens, Royal Lancaster Hotel, W.1. The opening address by Dr. H. Johannes Wittenberg, managing director, International Monetary Fund, E.C.4.
Amalgamated Union of Engineering Workers' conference begins, Worthing (until May 12).
Civil and Public Services Association conference opens, Brighton (until May 12).
National Federation of Retail Newsagents conference continues, Bournemouth (until May 11).
Electrical Contractors' Association conference continues, Eastbourne (until May 11).
Sir Peter Vaneek, Lord Mayor of London, attends inauguration ceremony of Banque Industrielle de Paris at 8-13, King William Street, E.C.4.
Welding Engineering Exhibition opens, Harrogate (until May 12).
National Licensed Victuallers and Caterers Exhibition opens, National Exhibition Centre, Birmingham (until May 11).
Parliamentary Business: House of Commons: Finance Bill, committee.
House of Lords: Debates on future housing policy and on possible purchase of U.S. aircraft by British Airforce.
OFFICIAL STATISTICS
Housing starts and completions (March). House renovations and slum clearance (first quarter).
COMPANY RESULTS
Commercial Union Assurance (first quarter figures).
COMPANY MEETINGS
See Week's Financial Diary on page 32.
SPECIAL SERVICE
Annual Service of the Builders' Company, St. Lawrence Jewry next Guildhall, E.C.3, noon.
OPERA
Royal Opera production of Peter Grimes, Covent Garden, W.C.2, 7.30 p.m.
BALLET
Sadler's Wells Royal Ballet dance La fille mal gardée, Sadler's Wells Theatre, E.C.1, 7.30 p.m.

Craftsmanship in foreign trade financing

Baden-Württemberg, the home of some of the world's premier names in business and industry, is one of West Germany's most productive, export-oriented states, with a strong demand for resourcefulness in international banking.

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Landeskbank Stuttgart

Where money is productive

Why the Tory Party is in a dilemma over rates

BY BRIAN HILL

THE DISPUTE over the medium and long term future of the rates has been drawn inevitably into the centre of political controversy with the two major political parties taking widely differing views on the subject.

The present Government has come to the conclusion, albeit reluctantly, to favour the continuation of the system but with modifications and reforms to suit modern circumstances, notably the introduction of capital values as a basis of assessing residential property. The Conservative Party entered into an electoral pledge in 1974 to abolish domestic rating and to replace the revenue which would be lost by "taxes more broadly based and related to people's ability to pay." The search for this elusive alternative has however proved fruitless in spite of detailed work since the Party entered into the electoral commitment.

This fact has been clearly recognised by Roland Freeman, the Greater London Council member for Finchley and a former chairman of the Finance Committee of the GLC and C.E.A. in a recently published Bow Group pamphlet. Taking up the latest pronouncement that the abolition pledge has been extended beyond the lifetime of one Parliament, Mr. Freeman states bluntly that "the trouble with this decision is that it leaves the Party with no definitive standpoint on local government finance for the next election."

● The trouble with Tory policy pledging the abolition of domestic rating is that it leaves the Party with no definite standpoint on local government finance for the next election. ●

to precept—the device whereby the counties and the GLC obtain funds by requiring the districts and boroughs, as rating authorities, to include a county requirement in individual rate bills. In this he may be unduly optimistic as it is difficult to see how county councillors could counter the growing advance of centralism, since the central government which would provide the money would in all probability insist on imposing its own policy objectives.

He argues that this radical reformation of local government would have two major effects. First, it would enable the present rate support grant to be abolished. Secondly, it would lead to the abolition of precepting. Mr. Freeman anticipates that his proposal would significantly reduce the level of domestic rates—hopefully by more than one half. If this result were in fact to be achieved, the heat would certainly be taken out of the current argument about the future of the rates. A not insignificant increase in taxation would however be required to replace the loss in revenue.

Even so, Mr. Freeman advances three major propositions on reforming the rating system. In the first place he suggests that valuation should be abolished for the assessment of dwellings and that a new method of assessment should be based on square metres with an addition for garden areas in excess of a standard plot. Unfortunately this new method of assessment would be entirely arbitrary in operation—a criticism which he himself makes in part about the method of valuing dwellings by the traditional rental basis. No account would be taken of the vitally important factors of age, quality and design of residential properties and the significance of location would be completely ignored.

One of the principal advantages of the rating system, so far as local authorities are concerned, is that the tax is based on land and buildings within local areas and that it is the sole independent source of revenue apart from direct charges. This merit would be effectively withdrawn from the system by Mr. Freeman's proposals. Apart from the difficulties of agreeing a formula which would be fair and acceptable to all parties, the proceeds of the non-domestic rate would assume the form of a central grant, thus posing a threat to local autonomy and local democracy. Deficiencies in resources are better corrected by supplementary aid from the grant system rather than a fundamental redistribution of a substantial part of the local tax base.

The third plank of Mr. Freeman's rating package is a tax relief scheme for domestic rates. The relief would be given at the standard rate of income tax to all ratepayers and would be shown on rate demands as an offset against the total rate payable. Rating authorities would then claim the amount of rates lost from the Exchequer.

As an alternative Mr. Freeman suggests a domestic rate relief grant at the standard rate of income tax of each authority's rate poundage. The effect would be the same in that domestic rate demands would show rates payable at the reduced level and the Exchequer would make up the difference by way of a grant.

The Rating and Valuation Association, and other bodies, have for some time advocated the adoption of a tax relief scheme for domestic ratepayers, since such relief is already available for properties occupied for commercial or industrial purposes. The form that tax relief should take is a matter for debate. There is, however, no doubt that tax relief for domestic ratepayers is now overdue, as it is one means by which individual ratepayers could be assisted without further undermining the financial independence of local government.

Mr. Freeman's second major proposition deals with non-domestic rating. Based on the uneven geographical distribution of industrial and commercial property, he argues that non-domestic rating should be collected on a national rate poundage representing a percentage of the total rate-borne expenditure of the districts and boroughs for the previous year. The proceeds should be pooled and redistributed, according to

Our new International Headquarters in London.

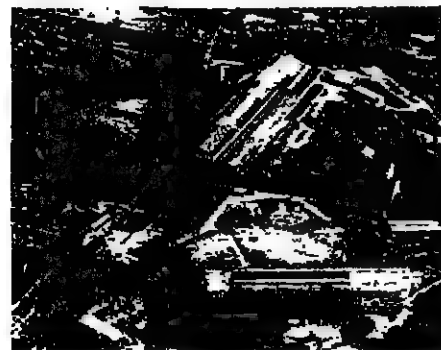
From 8th May 1978 the new address of Bank of Scotland, International Division in London will be:
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Adamson Butterley, 200 years in Telford and still growing.



Adamson Butterley's Telford plant was founded in 1775, in the same century that the Industrial Revolution began close by in Coalbrookdale. At the time the plant's location was simply described as Horsehay, Shropshire, and for many years the company was known as The Horsehay Company.

Much of the world's first iron fabrication and construction was carried out in the Telford area. Adamson Butterley's predecessors cast sections for the world's first iron bridge, situated nearby in the Ironbridge Gorge, so it is hardly surprising that for many years The Horsehay Company specialised in the manufacture of bridges and heavy fabricated structures.

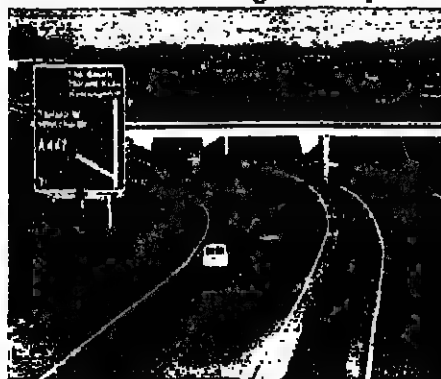
Now, the company, part of the powerful Norcross Group, is world renowned for the design and manufacture of specialised heavy cranes, ship unloaders, material handling equipment, bridges, mining equipment, and water control equipment. The steady growth in Telford over the years has

been particularly strong since 1967 when considerable expansion and investment began. The company—recently renamed Adamson Butterley—now employs the most advanced techniques and a large skilled workforce at Telford to maintain its lead in its various product markets.

Telford Development Corporation can hardly claim to have tempted Adamson Butterley to Telford—but the company's continued expansion and investment in the area underlines Telford's viability as a place to do business successfully.

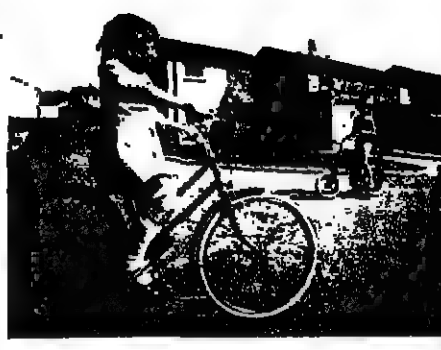
Joe Matthews, Commercial Director of Adamson Butterley, says "We've plenty of confidence in the future—both in our own business and in Telford. We're well situated, both for the U.K. and our many overseas markets. There's an excellent workforce, and plenty of room for expansion. And people seem to enjoy living in Telford. I'd certainly recommend anyone thinking about a business move to look more closely at Telford."

Telford's advantages are easy to



summarise—the right factories, the right people, at the right time and in the right place. If you're thinking of moving, expanding, or just opening—think Telford.

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Bob Tilmouth, Commercial Director,
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Priorslee Hall, Telford, Salop TF2 9NT
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Telford Development Corporation



The world's first iron bridge, built 1779.

HOME NEWS

Lloyd's in U.S. talks on link

BY JOHN MOORE

SWETT AND CRAWFORD, a large American general insurance agent, meets representatives of Harris and Dixon Insurance Brokers, one of the oldest Lloyd's brokers, this week in a move to decide details about its proposed minority stake in Harris.

A full takeover is not planned by Swett and Crawford, which sought only a minority interest. That minority stake, however, fell outside the new Lloyd's ruling that no insurance company, underwriting agency, or non-

AN INDEPENDENT examiner is to be appointed this week to the internal Savonita inquiry at Lloyd's of London. And on Friday the dispute between a Lloyd's underwriting syndicate, F. H. Sasse and other and the Brazilian reinsurance group Instituto de Resseguros do Brasil is due to come before a court.

The disputes are just two which have caused as much controversy inside the world's leading insurance community as outside. Yet among Lloyd's professionals there is some puzzlement as to why so much public attention has been attracted by the two issues.

After all, they say, disputes between insurance concerns have never been uncommon. And a main underlying principle of insurance contracts, that of *uberrima fides* (of the utmost good faith), which requires disclosure of material facts to a party entering into an insurance contract, has been the subject of many a courtroom wrangle.

Recent disputes between insurance concerns, however, have become more complex and more bitter. Their complexity is partly due to the increasing value of the sums insured.

As the value of the risks has grown at a time when premium rates are weak, so a larger number of reinsurers have been required, which has meant that a total insurance package can be highly intricate.

Some of the complexity, it may be argued, is unnecessary and is due to the capacity problem within the market. The number of insurers, brokers, and agents in the world have been growing at a faster rate than the volume

of risks coming on to the market. So there have been considerable commercial pressures for many more insurance parties to become involved in whatever business is going.

The bitterness of the disputes is, itself, the result of the highly competitive conditions that exist within insurance markets. For while competition is intense, brokers are not anxious to lose important clients because of the reluctance of the insurer to settle a claim.

In turn, the insurer is more careful about settling claims, while premium rates in many classes of business are so depressed.

It is against this background that many of the disputes are becoming public.

Frustrated

Some measure of the complexity of the issues involved is illustrated by the dispute involving Frank B. Hall, the U.S. broker whose recent bid for Lloyd's of London, and Godwin was frustrated by the Committee of Lloyd's and two Lloyd's brokers, Thomas Nelson Insurance and Oakeley Vaughan.

At the centre of the dispute are a large number of aviation reinsurance contracts. The business was produced by Frank B. Hall for the Ungard Mutual Insurance Company of Seattle. Frank B. Hall was then asked to arrange the reinsurance cover.

Unigard says that either there is a valid reinsurance with Philadelphia Manufacturer or that if there is not it is due to the negligence of Frank B. Hall, which in turn is liable for any defaults of Oakeley Vaughan. Oakeley Vaughan in turn is in dispute with Thomas Nelson over the placing of the business.

Such is the nature of the case that it is not likely to come before a court before January, although legal proceedings have been in progress since 1976.

By contrast, the Sasse/Instituto de Resseguros do Brasil affair seems deceptively simple. Mr. Frederick Sasse of syndicate number 763 has sued the Instituto de Resseguros do Brasil for not settling claims under the terms of reinsurance on 1,300 property contracts, mainly on properties in the poorer parts of New York.

The institute has formally repudiated the reinsurance after an exhaustive loss adjusters report. Meanwhile, the Sasse syndicate remains suspended while questions of its solvency are sorted out at Lloyd's.

As the claims continue to mount against the syndicate there has been a great deal of activity to arrange a reinsurance package, with the help of C. E. Heath, a major Lloyd's broker, and John Hayter Underwriting Agencies, where members of the Sasse syndicate could reinsure themselves against future claims.

However, this was interrupted while the new management of the Sasse syndicates, Merritt Dixey Syndicates, not to grips with the Sasse problems.

Ethics

But of more public interest is the question of the professional insurance ethics raised by the Savonita inquiry. When the inquiry meets for the first time to consider the allegations, made in the House of Commons by Mr. Jonathan Aitken, that pressure was put on a Lloyd's underwriter by a large Lloyd's broker, Willis Faber, to settle a claim against another Lloyd's broker, would not press, it will raise the whole issue of a Lloyd's broker's relationship with an underwriter.

This is why Lloyd's is under pressure itself to make the findings of the inquiry public.

NEWS ANALYSIS—THE SAVONITA AFFAIR

Good faith under strain

BY JOHN MOORE

Betting duty returns fall slightly during March

THE DUTY paid by betting shops dropped slightly in March, thus reversing the recent sharply upwards trend.

The Government's tax on off-course bets, now charged at 7.5 per cent, raised £10.65m, or very slightly less than the £10.7m in March last year of £10.9m, according to provisional Customs and Excise figures.

Duty paid last February rose by 23 per cent, on a year-on-year basis, while the January figure nearly doubled to £15.3m.

The cancellation of many race meetings in March because of poor weather may account for the drop in duty.

Total betting duty, including the tax on on-course bets and the Tote, also showed a marginal fall at £11.98m.

Pension tips for ex-miners

THE COAL BOARD has introduced a course for retired miners in Leicestershire with advice on stretching the pension money, keeping their health and holidays and leisure activities.

The course will shortly be extended to South Derbyshire and Warwickshire.

6000 feet down we're turning on the gas today

For the last fifteen years Norsk Hydro and its partners in exploration have been trying to find and harness North Sea oil and gas. £350 million is our investment in the Frigg field alone.

Today His Majesty King Olav of Norway formally 'turns on the gas' from the Frigg field, 220 miles off the tip of Scotland.

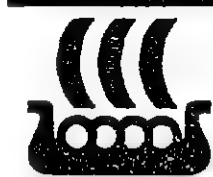
Tomorrow Her Majesty Queen Elizabeth officially opens the terminal that will receive this gigantic boost to Britain's industrial and domestic gas users—30% of UK total needs—at St. Fergus, north of Peterhead.

So Norsk Hydro, Norway's largest company, adds gas to the oil it already supplies from the famous Ekofisk field.

But there's more to Norsk Hydro than oil and gas.

We turn oil into plastics, we make petroleum derivatives, fertilizers, aluminium, magnesium, chemicals and gases, engineering products, laminates—more than 50 products in all.

Of course, we're already well known in Britain. Our aluminium shows up in patio doors, double glazed window units and truck bodies. Our PVC in buckets and dustbins. Our laminates grace your kitchens, airports and public buildings. Our magnesium is in helicopters.

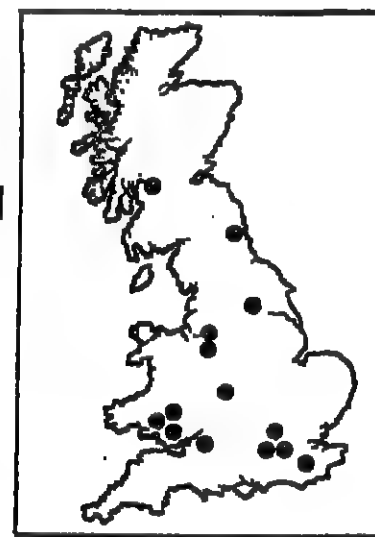


Norsk Hydro

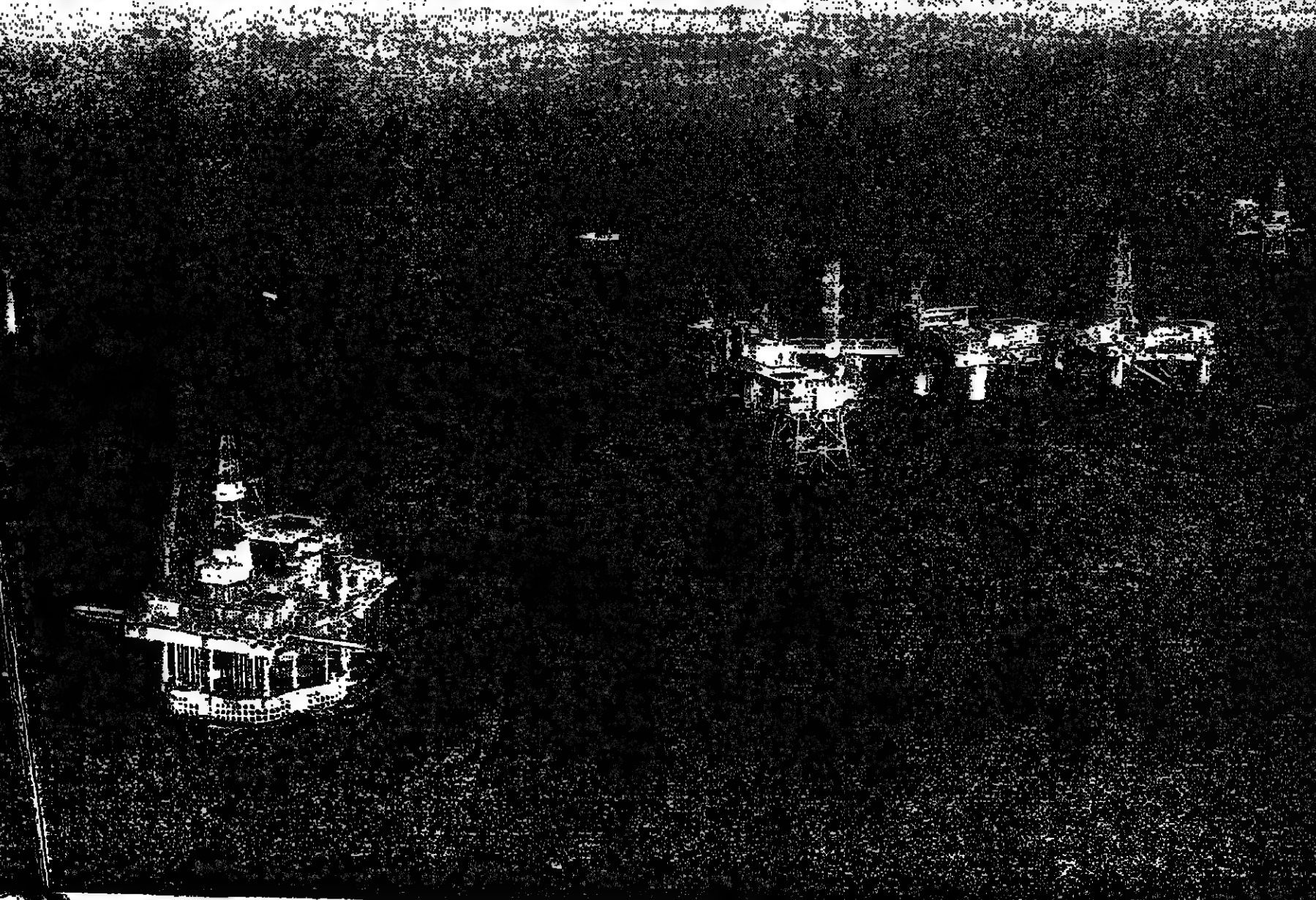
Norway's number one serves Britain in so many ways
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your factory and your home, remember those who turned it on.

Alupack Ltd [Wales]
Alupres, Aluminium
Precision Extruders Ltd [Wales]
Alustock Ltd [Nationwide]
Ashley Aluminium Ltd [Manchester]
Norsk Hydro (U.K.) Ltd [Feltham]
Norsk Hydro
Oil and Gas Ltd [Feltham]
Pantglas Plastics Ltd [Wales]
SPA Aluminium Ltd
[Tunbridge Wells]



Why Norsk Hydro sank £350 million in the North Sea.



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COMPANY NOTICES

UNITED STATES DISTRICT COURT SOUTHERN DISTRICT OF NEW YORK

In Re
UNITED MERCHANTS AND
MANUFACTURERS, INC., et al.,
Debtors.

In Proceedings for
an Arrangement
No. 77 B 1513

NOTICE TO HOLDERS OF 9% GUARANTEED SINKING FUND DEBENTURES OF UNITED MERCHANTS OVERSEAS CAPITAL CORP. N.V.

PLEASE TAKE NOTICE THAT UNITED MERCHANTS AND MANUFACTURERS, INC. ("the Company"), guarantor of the 9% Guaranteed Sinking Fund Debentures due March 1, 1982 issued by United Merchants Overseas Capital Corp. N.V. ("Overseas Capital"), pursuant to and under a Fiscal Agency Agreement dated as of March 1, 1978, among Overseas Capital, the Company as guarantor, and Citibank N.A. (formerly named First National City Bank) as fiscal agent, filed a petition for an arrangement under Chapter XI of the Bankruptcy Act with the United States District Court, Southern District of New York, on July 12, 1977 and the proceedings are pending in said Court before Honorable Roy Sabitt, Bankruptcy Judge, under docket number 77 B 1513.

PLEASE TAKE FURTHER NOTICE THAT the Company has filed a Composite Consolidated Plan of Reorganization under date of March 8, 1978, the "Plan", which Plan provides, inter alia, that the holders of 9% Guaranteed Sinking Fund Debentures shall constitute Class V and shall be paid 100% of their claims, both principal and interest. The following is a summary of the provisions of the Plan respecting how and when payment to Class V creditors shall be made in full settlement, satisfaction, release and discharge of any and all claims against the Debtors.

The Company will use Overseas Capital to make payments of principal and interest on the 9% Guaranteed Sinking Fund Debentures to the fiscal agent under the Fiscal Agency Agreement for distribution to the Class V creditors pro rata as follows:

(a) on the Consummation Date (defined in the Plan to be the business day following the date on which the order by the Bankruptcy Court confirming the Plan shall have become final, or as provided in said order confirming the Plan, the Company shall cause Overseas Capital to pay to the fiscal agent an amount equal to 50% of the sum of the amount of principal and interest due on the 9% Guaranteed Sinking Fund Debentures due to and including the Date of Confirmation (defined in the Plan as the date of the entry of an order by the Bankruptcy Court confirming the Plan in accordance with the provisions of Chapter XI of the Bankruptcy Act) and (ii) the outstanding principal amount of 9% Guaranteed Sinking Fund Debentures. The foregoing amount shall be deemed to be a payment of interest due on the 9% Guaranteed Sinking Fund Debentures in the ratio that the amount referred to in clause (i) of the preceding sentence bears to the sum of the amounts referred to in clause (i) and (ii) thereof. The balance shall be deemed to be a payment of principal due on the 9% Guaranteed Sinking Fund Debentures.

(b) in further payment of the principal balance due on the 9% Guaranteed Sinking Fund Debentures, the Company shall cause Overseas Capital to pay to the fiscal agent an amount equal to 50% of the principal amount of the 9% Guaranteed Sinking Fund Debentures outstanding at the time of the filing of the Plan on the next day preceding the Consummation Date (the "Filing Date"), as follows:

There shall be calculated an amount (the "Monthly Amount"), equal to the quotient obtained by dividing the Principal Balance by the number of full calendar months from the Filing Date to the Consummation Date (the "Term of the Plan"). The Company shall cause Overseas Capital to pay to the fiscal agent an amount sufficient to retire the 9% of the principal amount of such Debentures equal to the Monthly Amount multiplied by the number of full calendar months from the Date of Confirmation to March 1, 1978. On or before each of 1980, 1981, 1982, 1983, 1984, 1985, 1986, 1987, 1988, 1989, 1990, 1991, 1992, 1993, 1994, 1995, 1996, 1997, 1998, 1999, 2000, 2001, 2002, 2003, 2004, 2005, 2006, 2007, 2008, 2009, 2010, 2011, 2012, 2013, 2014, 2015, 2016, 2017, 2018, 2019, 2020, 2021, 2022, 2023, 2024, 2025, 2026, 2027, 2028, 2029, 2030, 2031, 2032, 2033, 2034, 2035, 2036, 2037, 2038, 2039, 2040, 2041, 2042, 2043, 2044, 2045, 2046, 2047, 2048, 2049, 2050, 2051, 2052, 2053, 2054, 2055, 2056, 2057, 2058, 2059, 2060, 2061, 2062, 2063, 2064, 2065, 2066, 2067, 2068, 2069, 2070, 2071, 2072, 2073, 2074, 2075, 2076, 2077, 2078, 2079, 2080, 2081, 2082, 2083, 2084, 2085, 2086, 2087, 2088, 2089, 2090, 2091, 2092, 2093, 2094, 2095, 2096, 2097, 2098, 2099, 2100, 2101, 2102, 2103, 2104, 2105, 2106, 2107, 2108, 2109, 2110, 2111, 2112, 2113, 2114, 2115, 2116, 2117, 2118, 2119, 2120, 2121, 2122, 2123, 2124, 2125, 2126, 2127, 2128, 2129, 2130, 2131, 2132, 2133, 2134, 2135, 2136, 2137, 2138, 2139, 2140, 2141, 2142, 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INTERNATIONAL FINANCIAL AND COMPANY NEWS

TASMAN PULP AND PAPER

Problems mount as strike goes on

BY DAI HAYWARD IN WELLINGTON

NEW ZEALAND'S largest industrial enterprise, Tasman Pulp and Paper Company, has suffered a financial setback through a bitter six week long strike which has turned the company into an industrial battleground.

Tasman, with assets of NZ\$250m, and total sales last year of NZ\$140m, of which more than NZ\$100m, were export sales, plays a vital role in the New Zealand economy. It is also a major supplier of newsprint to Australia.

But the company's plant at Kaverua has been idle for six weeks, in what began as a wage dispute but which has now become a struggle over payment to suspended workers laid off during the strike and guarantees demanded by the unions against similar suspensions in any future industrial strike.

The company has lost more than NZ\$750,000 a day since the strike began, and export orders of NZ\$20m, have already been lost. Many New Zealand newspapers are already reduced in size because newsprint stocks are rapidly running out and unless emergency supplies can be obtained from Canada and other sources, some smaller newspapers may have to suspend publication entirely within the next few weeks.

The permanent effects of the strike could be severe—and the Minister of Labour, Mr. Peter Gordon and Tasman executives have found it necessary to deny reports that the company may have to go into liquidation.

This is unlikely, but the permanent loss of export mar-

kets through customers being forced to find alternative sources of supply during the strike could lead to a shut down of one or even two of the company's paper making machines. This would mean a big lay-off in staff, and add to New Zealand's serious unemployment situation.

Mr. Gordon has already stressed the serious financial situation of the company. It is believed the Government is considering introducing emergency legislation to force the strikers back to work, but this

Tasman Pulp and Paper Company, the largest of New Zealand's industrial concerns, is facing the effects of a six-week strike, which is seen as threatening the permanent loss of export markets, and causing financial problems in view of loss of sales, and a rising debt burden against the background of the company's long history of strikes and industrial disputes.

cannot be done until after Parliament resumes on May 10.

One effect of the strike will probably be a decline in the "go ahead" decision for the new Australian Newsprint Mills plant at Albury. Tasman and the New Zealand Government have been fighting proposals for the new Australian plant because this will cost Tasman millions of dollars in export sales—a loss which New Zealand can ill afford.

The importance of Tasman's contribution to the New Zealand economy is seen when its sales are measured against those of some long-established agricultural products. Tasman's earnings were NZ\$11m, or 12 per cent. more than those of the

entire New Zealand cheese industry.

The New Zealand Government has a 34.02 per cent. shareholding in Tasman and Associate Minister of Finance, Mr. Hugh Templeton admits that the Government is deeply concerned over the financial viability of the company. Last year, the Government restructured the company's capital to overcome liquidity problems. Now, the six week stoppage has eaten away this year's profit.

This is a blow for Tasman.

British-based pulp and paper merchants, Reed, and the Commonwealth Development Finance Corporation joined the venture.

Bowater Paper Corporation acquired a 21 per cent. shareholding in 1959. It also negotiated a 20-year marketing contract over the output from Tasman. In return Bowater surrendered its Australian market to New Zealand, and Tasman became the main supplier of newsprint to both countries in 1963, the sole Australian newsprint manufacturer, Australian Newsprint Mills Holding acquired a stake in Tasman.

Bowater's sold its share of Tasman to the New Zealand Government and the major New Zealand shareholder, Fletcher Holdings in 1974. Later Fletcher took over the Reed shareholding.

Ordinary shareholders of Tasman now comprise: Fletcher Holdings, 36.5 per cent.; N.Z. Government 34.02 per cent.; Australian Newsprint Mills 20.82 per cent.; public shareholding 7.88 per cent.

The company produces in a full year, 280,000 tonnes of newsprint, 166,000 cubic metres of sawn timber and 1,810,000 tonnes of logs.

A major problem for Tasman in the past few years has been to generate sufficient cash flow to meet its overseas debt repayments. Its liabilities at March 1978 now comprise: Fletcher Holdings, 36.5 per cent.; N.Z. Government 34.02 per cent.; Australian Newsprint Mills 20.82 per cent.; public shareholding 7.88 per cent.

Grumman profits down as sales rise

NEW YORK, May 7.

GRUMMAN Corporation has announced a 25 per cent. fall in net income for the first quarter, to \$5.36m, or 72 cents, from \$7.93m, or \$1 a share, in the same period last year, in spite of a rise of 13 per cent. in sales, to \$410.7m, from \$362.3m.

The increase in sales is attributable primarily to deliveries of F-2C Hawkeye aircraft to the Government of Israel, which began late in 1977, and to Grumman Flexible bus sales.

Grumman Flexible was acquired by a subsidiary of Grumman Allied Industries early in January of this year.

Consolidated earnings were depressed by development and start-up costs for new commercial programmes, and the effects of severe winter weather on the production of aircraft.

Interest costs also increased, because of the borrowing required for the acquisition of Flexible. We anticipated the impact of development and expense on our first-quarter earnings as part of our planned growth in commercial activities," Grumman chairman Mr. John C. Biewer said.

"We have made some very encouraging progress in developing our commercial businesses, and we look for continued improvement over the remainder of the year."

The company's backlog at March 31 was \$1.8m, including \$750m for the F-4 programme, compared with backlog of \$1.7m, which included \$686m, for the same programme a year ago.

Agencies

BT looks for expansion and acquisitions abroad

BY CHARLES BATCHELOR

AMSTERDAM, May 7.

BUEHRMANN - TETTERODE (BT), the diversified manufacturer and wholesaler of office supplies, stationery and toys, expects to achieve good profits in 1978. This follows a 6 per cent. rise in net earnings to Fls.38.9m, last year, and a 14 per cent. increase in sales to Fls.1.50bn.

The company plans to continue to expand abroad, it says in its annual report. The share of foreign sales in total turnover has already risen to 43 per cent., from 39 per cent. in the past five years. The extent of the foreign expansion is partly hidden by the fast rate of growth in Holland. The company now employs 30 per cent. of its capital abroad.

Foreign expansion exposes BT to currency risks, however, and it wrote off Fls.1.6m, against reserves as a result of the devaluation of the Spanish peseta last year. Talks have been concluded with a Lyons-based toy producer and BT is now only awaiting the approval of the French authorities to go ahead with the purchase. It is still interested in acquiring a com-

pany in the Paris area, to complete its coverage of the French market.

BT expanded its toy interests last year by acquiring a stake in the Belgian importer and wholesaler, Unica. The board producer, Gebr. Hermans, was a subsidiary of Grumman Allied Industries early in January of this year.

Investments rose to Fls.71.1m, from Fls.53.1m, last year. After

several years of expansion of BT's industrial activities, it now plans to place emphasis on the service sector, in particular trading, which accounted for 40 per cent. of turnover in 1977.

BT increased volume sales in its paper and board divisions although sales by value were only slightly higher, and prices were under constant pressure. The restructuring of the Dutch board industry is going ahead slowly, while higher imports and the weakness of the dollar have increased the difficulties.

Malakoff again advances

BY WONG SUI LONG

KUALA LUMPUR, May 7.

MALAKOFF BERHAD, the plantation subsidiary of Sime Darby Holdings, has reported a doubling of its profits for the second consecutive year, and is paying a higher dividend as well as a one for three scrip issue.

Pre-tax profits for last year were 8.2m, ringgits (SUS3.5m), compared with 4.06m, ringgits in 1976, and 2.48m, in 1975.

The company is paying a final dividend of 7.5 cents, and a 5 cents dividend on the new scrip issue, which together with the interim payout of 7.5 cents, will bring the year's total dividend to 20 cents (11 cents for 1976).

Boustead Holdings held about 54 per cent. of the shares of Malakoff.

Earnings up at Enher

By David Gardner

BARCELONA, May 7.

ENHER SA, the electrical firm belonging to INI, the state holding company, reports a 33.5 per cent. increase in turnover during 1977 to 5,300m, pesetas (\$86m), and a 42.7 per cent. increase in profits to 1,070m, pesetas (\$13m).

Enher serves the Catalan area, where electricity consumption in 1977 rose 4.3 per cent., against a national average of 3.8 per cent. Enher's share of the Catalan consumption rose 8.6 per cent.

The shareholders meeting agreed on a dividend payment of 7.7 per cent., against a traditional payment of 7 per cent. and also on a 50 per cent. capital increase of 800, pesetas.

Sime Darby sells Marryat to Tecon

FINANCIAL TIMES REPORTER

SIME DARBY London has agreed to sell Tecon the whole of the issued share capital of Marryat Group for \$2.75m.

The Marryat Group, which became a wholly-owned subsidiary of Sime Darby London in 1976 for a price of \$1.9m, is engaged in the manufacture and sale of lifts and escalators and mechanical handling equipment, and undertakes mechanical and electrical contracting through its operating subsidiaries Marryat and Scott, Marryat Handling, Marryat Jackson Norris, and Transmorm-System Planungs und Vertriebs GmbH.

Tecon is a member of a group of companies owned and controlled by members of the Marryat family, based in Dallas, Texas, who have substantial interests in civil engi-

neering, major building construction, house building and property development. The acquisition of the Marryat Group will be its first direct investment in the U.K.

The accounts of the Marryat Group show net assets at June 30, last year of \$1.67m. The net loss before taxation for the year to June 30 amounted to \$219,930.

The Board of Sime Darby London intends to apply the proceeds arising from the sale of the Marryat group, together with the proceeds arising from the sale to the Sime partner, Sime Darby Holdings, to the reduction of the borrowings of the Sime Darby London group, and for further investment in areas more closely related to the

traditional skills and experience of Sime Darby London.

Mr. James Scott, chief Executive of Sime Darby Holdings, said that the Marryat sale should not be interpreted as a first step by Sime Darby to divest itself of its interests in Europe.

"Sime Darby," said Mr. Scott, is pursuing investment opportunities within Asian and in other areas — including West Asia, Australia and Europe.

SEAT to build plant SEAT, the car manufacturers based in Barcelona, Pamplona and Martorell, is to build a new plant which will produce gearboxes in Prat de Llobregat, in the province of Barcelona, writes David Gardner from Barcelona.

SEAT is planning investment opportunities within Asian and in other areas — including West Asia, Australia and Europe.

Fairchild Camera gain

NEW YORK, May 7.

FAIRCHILD Camera and Instrument increased net profits in the first quarter to \$5.7m, or \$1.06 a share, from \$3.2m, or 41c a share, in the first three months last year, on sales of \$118.8m, against \$115m.

Mr. Wilfred J. Corrigan, the president and chairman, said at the company's annual meeting that although the economic outlook was uncertain, "the state of our business currently is strong."

New orders in the first quarter, he said, were a record for any quarter in the past four years.

Financial Times, published daily except Sundays and public holidays. U.S. subscription \$20.00 per annum in advance. Single copies 35c. Second class postage paid at New York, N.Y.

The Company has further consolidated its position as one of Britain's major life insurance companies and innovators, with total premium income of nearly £124 million per annum, sums insured in force of over £2,000 million and total assets of £540 million, including pension funds of over £100 million.

During the year, many of the older-established life offices entered the unit-linked field, confirming the increasing trend in the insurance market towards this class of business. This can only be to the benefit of the Company which, whether measured by assets under management, premium income or new business, is the largest unit-linked life insurance company in the country and, indeed, the world.

Extract from the 1977 Chairman's Statement by John Clay, April 1978.

BOND DRAWINGS

The following bond numbers were not receivable in some issues of the 28/4/78.

INTERNATIONAL UTILITIES OVERSEAS CAPITAL CORPORATION									
5 1/2% GUARANTEED SHIPPING BONDS DUE 1982									
NOTICE IS HEREBY GIVEN that pursuant to clause 5 of the terms and conditions of the Bonds, the following list of bond numbers is hereby published for the purpose of enabling the holders of the Bonds to claim their respective shares of the redemption proceeds of the Bonds. The redemption proceeds of the Bonds will be paid to the holders of the Bonds who present their respective shares of the redemption proceeds of the Bonds to the Company on or before the date of redemption of the Bonds.									
3559	3572	3585	3598	3611	3624	3637	3650	3663	3676
3689	3702	3715	3728	3741	3754	3767	3780	3793	3806
3819	3832	3845	3858	3871	3884	3897	3910	3923	3936
3949	3962	3975	3988	4001	4014	4027	4040	4053	4066
4079	4092	4105	4118	4131	4144	4157	4170	4183	4196
4209	4222	4235	4248	4261	4274	4287	4300	4313	4326
4339	4352	4365	4378	4391	4404	4417	4430	4443	4456
4469	4482	4495	4508	4521	4534	4547	4560	4573	4586
4599	4612	4625	4638	4651	4664	4677	4690	4703	4716
4729	4742	4755	4768	4781	4794	4807	4820	4833	4846
4859	4872	4885	4898	4911	4924	4937	4950	4963	4976
4989	5002	5015	5028	5041	5054	5067	5080	5093	5106
5119	5132	5145	5158	5171	5184	5197	5210	5223	5236
5249	5262	5275	5288	5301	5314	5327	5340	5353	5366
5379	5392	5405	5418	5431	5444	5457	5470	5483	5496
5509	5522	5535	5548	5561	5574	5587	5600	5613	5626
5639	5652	5665	5678	5691	5704	5717	5730	5743	5756
5769	5782	5795	5808	5821	5834	5847	5860	5873	5886
5899	5912	5925	5938	5951	5964	5977	5990	6003	6016
6029	6042	6055	6068	6081	6094	6107	6120	6133	6146
6159	6172	6185	6198	6211	6224	6237	6250	6263	6276
6289	6302	6315	6328	6341	6354	6367	6380	6393	6406
6419	6432	6445	6458	6471	6484	6497	6510	6523	6536
6549	6562	6575	6588	6601	6614	6627	6640	6653	6666
6679	6692	6705	6718	6731	6744	6757	6770	6783	6796
6809	6822	6835	6848	6861	6874	6887	6900	6913	6926
6939	6952	6965	6978	6991	7004	7017	7030	7043	7056
7069	7082	7095	7108	7121	7134	7147	7160	7173	7186
7199	7212	7225	7238	7251	7264	7277	7290	7303	7316
7329	7342	7355	7368	7381	7394	7407	7420	7433	7446
7459	7472	7485	7498	7511	7524	7537	7550	7563	7576
7589	7602	7615	7628	7641	7654	7667	7680	7693	7706
7719	7732	7745	7758	7771	7784	7797	7810	7823	7836
7849	7862	7875	7888	7901	7914	7927	7940	7953	7966
7979	7992	8005	8018	8031	8044	8057	8070	8083	8096
8109	8122	8135	8148	8161	8174	8187	8200	8213	8226
8239	8252	8265	8278	8291	8304	8317	8330	8343	8356
8369	8382	8395	8408	8421	8434	8447	8460	8473	8486
8499	8512	8525	8538	8551	8564	8577	8590	8603	8616
8629	8642	8655	8668	8681	8694	8707	8720	8733	8746
8759	8772	8785	8798	8811	8824	8837	8850	8863	8876
8889	8902	8915	8928	8941	8954	8967	8980	8993	9006
9019	9032	9045	9058	9071	9084	9097	9110	9123	9136
9149	9162	9175	9188	9201	9214	9227	9240	9253	9266
9279	9292	9305	9318	9331	9344	9357	9370	9383	9396
9409	9422	9435	9448	9461	9474	9487	9500	9513	9526
9539	9552	9565	9578	9591	9604	9617	9630	9643	9656
9669	9682	9695	9708	9721	9734	9747	9760	9773	9786
9799	9812	9825	9838	9851	9864	9877	9890	9903	9916

The above bonds will be redeemed at the principal office of Chemical Bank, 20 Pine Street, New York, N.Y. 10015, U.S.A. Chemical Bank, 20 Pine Street, New York, N.Y. 10015, U.S.A. Chemical Bank, 20 Pine Street, New York, N.Y. 10015, U.S.A. Chemical Bank, 20 Pine Street, New York, N.Y. 10015, U.S.A.

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FINANCIAL TIMES REPORT

Monday May 8 1978

French bank's new City HQ

Classical lines in King William St.

By H. A. N. Brockman, Architecture Correspondent

Here is another new and important bank headquarters in the City of London, an interesting contrast to the sleek excellence of the Banque Belge which I discussed in December last year. The building now under review occupies a triangular site with its main elevation on King William Street. It presents a massive heavily modelled facade in which pale textured granite facings are effectively used in a modern interpretation of the classic "giant order." The main columns punctuate the centre and ends of the building, rising to the sixth floor level. A minor columniation in pairs occurs in the intermediate space between the central entrance and the ends of the facade.

At first-floor level strong horizontal emphasis is given to the facade by a deep granite-faced band and this is repeated at the level of the fifth and sixth floors. Boldly projecting mullions of bronze-toned aluminium march along the recessed window openings of the middle storeys, the windows being sealed and double-glazed.

This powerful treatment stands up well against the heavy classical designs of adjoining buildings. It is in fact almost impossible to describe this unusual piece of architecture in anything but classical terms. There will no doubt be strong reactions, both for and against, as its impact on the City street where it stands is so great. It stands alone in to-day's architectural scene and I doubt whether we shall ever see anything quite like it again: it is a truly original work.

EUROPE'S INTERNATIONAL BANKING LEAGUE

	Size
	\$bn.
Deutsche Bank	44.4
BNP	40.6
Credit Lyonnais	37.3
Soc. Generale	36.5
Dresdner	35.9
Barclays	33.0
Banca Nazionale del Lavoro	32.7
West LB	25.8
NatWest	29.1
Commerzbank	26.8

Source: The Banker.

Richly

The interior is treated richly and with dignity. In most areas the walls are faced with hung panels covered in a variety of vinyl fabrics. In special rooms wool fabrics, silks from north India and timber veneers are used. Timber used in the well-finished joinery and panelling is mostly of a nicely grained walnut from Australia, but in the sixth storey and in the basement plane tree burr is used with great effect. Carpets are of a wool-and-nylon mixture from France.

The marble used in the walls and floors of the basement is cream travertine from Italy.



The King William St. frontage.

Decorative ceilings are of fibrous plaster with concealed cold-cathode lighting. General office ceilings are of mineral fibre acoustic tiles incorporating recessed lighting from France.

The basement is well arranged as a staff canteen and for senior management dining areas. The reception area is square on plan, in which the corners have been well filled with indoor plants. This area connects the lift lobby on one side with access to the canteen for members of staff facilities.

The building, which is fully air-conditioned with service ducting mainly incorporated in the external columns, covers an area of approximately 7,500 square metres comprising sub-basement, basement and six upper floors with small plant rooms on the roof, the height above ground being some 28 metres. Construction consists of piled foundations surmounted by a reinforced concrete frame, the texture of the granite facings having been obtained by the application of an oxy-

acetylene flame. Planning consent was obtained in September 1974. Demolition of the old building (only 60 years old and designed by Ashley and Winton Newman in 1917) started in February 1975. Construction commenced in August and was completed in February of this year.

Retracing the steps of this description and assessment it is interesting to speculate on the influences which brought about this unusual approach to the design of a central London

office building. In the case of the Belgian bank I mentioned at the beginning of this article an English firm of architects were allowed and even encouraged to follow their own precedent near by.

In the present instance there is the undeniable feeling that the design of the Banque Nationale de Paris has been under a fairly strong influence from the architectural staff of BNP itself. One would not be surprised at all to see this building in a Paris street; nor would it be so unusual in an American city; the taste of Louis Kahn comes through in the bold rounding of those "columns." This is not by any means to say that it is a slap in the face for King William Street, for it stands there with great aplomb as a polite foreigner holding his own with his alien peers.

There are very good reasons for the trend to get away from the sad results of developers' architecture which dogged our

DESIGN AND CONSTRUCTION

Architects:	Fitzroy Robinson and Partners in consultation with BNP Paris headquarters Architectural and Technical Staff.
Quantity Surveyors:	Watkins Pool Partnership.
Structural Engineers:	Ove Arup and Partners.
Mechanical Engineering Consultants:	Ellis Mechanical Services.
Electrical Engineering Consultants:	Rashleigh Phipps Electrical.
Telecommunications Consultants:	Three Tees Consultants.
Project Managers:	Dron and Wright.
Building Contractor:	Sir Robert McAlpine and Sons.

BNP building for the future

The official opening ceremony takes place today of the new Head Office building for Banque Nationale de Paris Limited.

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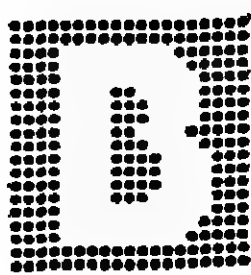


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FRENCH BANK'S CITY HQ II

Looking back more than a century

"... news of the formation of an Anglo-French bank to develop and expand trade in the two Empires is particularly welcome." *Financial Times*, February, 1947.

The chairman of Banque Nationale de Paris Ltd. is a former British Ambassador to Moscow, the parent is the largest nationalised bank in France and among the original directors was one of Scotland's most famous rugby internationals—G. P. S. Macpherson. With this sort of pedigree BNP Ltd. likes to feel that it is a little bit different from the hundreds of other foreign banks that now crowd the City.

Although BNP Ltd. was set up in 1947 it can trace its City origins back to 1867—the year America bought Alaska from the Russians. In that year the Comptoir National d'Escompte de Paris set up a London branch. Apart from a handful of Australian and Canadian banks, the Comptoir was one of the first foreign banks to open in London and was shortly followed by Crédit Lyonnais (1870), Société Générale (1871) and Crédit Industriel et Commercial (1895).

In its early years the Comptoir was closely involved in financing the wool and cotton trades between Europe and India, Australia, Egypt and the American South. Branches were opened in Liverpool and Manchester and in the West End of London. However, after the first world war business stagnated and eventually all of the U.K. branches were closed except for the City branch in King William Street, where the Comptoir shared a building with Warburg's.

Ancestor

The other ancestor of BNP was the Banque Nationale pour le Commerce et l'Industrie (BNCI). It was younger than the Comptoir, having been established in 1932, but by 1939 it had opened a London branch. The onset of World War II interrupted its career, however, with the London branch receiving a direct hit during the blitz of 1940. What was left was loaded onto a handcart and wheeled over to Martins Bank at 68 Lombard Street. The bank then operated from two rooms there for a while before moving to 85 Gracechurch Street. This episode reinforced the close relationship between BNCI and Martins (the latter subsequently taken over by Barclays). To-day, BNP and Barclays co-operate together in the ABCOR banking club (Associated Banks of Europe) and have stakes in international banking joint ventures such as Banque de la Société Financière Européenne in Paris and Eulabank in London.

After the war the BNCI, which had by then been nationalised, decided to turn its London branch into a subsidiary and established the British and French Bank (for Commerce and Industry) in early 1947. Of the initial issued capital of £750,000 the French parent took up 450,000 ordinary £1 shares and 300,000 4½ per cent. cumulative participating preference shares of £1 each were subscribed and placed by S. G. Warburg and Co. and Robert Benson, later to be absorbed into Kleinwort Benson (a Kleinwort director still sits on the board).

Initially, the composition of the board was half French and half English. Apart from G. E. Coke and G. P. S. Macpherson, directors of Warburg and Robert Benson respectively, the first chairman was Sir Findlater Stewart. The French directors were M. Guillaume de Tarde, M. Alfred Pose and M. Leon Michel-Salmon—all from BNCI. By 1949 the British and



The foreign exchange dealing room at the Banque Nationale de Paris in London.

French Bank (the name was shortened in 1956) had begun to expand in Nigeria, opening a branch in Lagos. Meanwhile, its parent, BNCI, was expanding its influence in French speaking Africa. Over the next decade the British and French bank opened ten branches in Nigeria and in 1961 established the United Bank for Africa (UBA). This proved to be a highly profitable investment and by the time the Nigerian Government acquired 38 per cent of the equity in early 1973 UBA was making considerably more profit than its parent. The Nigerian move reduced the British and French Bank's stake to 32.5 per cent and in September 1976 after the Nigerian interest was raised to 60 per cent the stake fell to 25.5 per cent. The other main minority shareholders are Banca Nazionale del Lavoro, Bankers Trust and Monte dei Paschi di Siena.

Until the mid-1960s the London branch of the Comptoir National d'Escompte de Paris and the British and French Bank operated independently but in the spring of 1966 the French Government merged the BNCI and the Comptoir into the Banque Nationale de Paris. Since the French banks were nationalised after the war the BNCI had grown the fastest and the Comptoir the slowest and by the time of the merger BNCI was nearly twice as large as the Comptoir. The move made a lot of sense. The Comptoir was strongly based in traditional industries like steel and engineering while BNCI was more involved with the smaller and faster growing parts of French industry as well as having close ties with many of France's former colonies. BNP emerged as the largest bank in France and although BNCI had the largest overseas operations of any French bank, the Comptoir also had some attractive overseas interests, which fitted in well. Aside from the French American Banking Corporation in New York, the Comptoir was the only foreign bank allowed to operate in Australia and had been operating in India since 1860. Shortly after the merger the Comptoir's London branch and the British and French Bank were merged into one, they moved into the Comptoir's premises in King William Street and in 1974 the British and French Bank was renamed BNP Ltd. to more fully reflect its identity of interest with its French parent.

To-day BNP Ltd. is the largest overseas subsidiary of Banque Nationale de Paris and is almost certainly the largest French banking operation in Britain, but perhaps because of its relative autonomy and small size, it has adopted a slightly different strategy. Crédit Lyonnais operates through a branch as does Société Générale so it is impossible to know the true size

of their London footings although the latter does run a small merchant banking operation.

Unlike some other foreign banks BNP has not been tempted to dabble in the more risky areas of merchant banking and although it does perform some merchant banking functions it likes to describe

RECENT PERFORMANCE

	Assets	Pre-tax profits
1970	99.2	N.A.
1971	113.7	N.A.
1972	126.7	N.A.
1973	183.3	N.A.
1974	275.5	N.A.
1975	449.8	2.41*
1976	597.2	4.2
1977	671.2	3.9

itself as an "international commercial bank." At the end of last year it had total assets of £871m. and made pre-tax profits of £3.9m. About 60 per cent of its business is in foreign currency and although it does do some medium-term lending the vast bulk of its business is short-term. In 1973 the bank published a breakdown of its corporate clients—40 per cent were from the U.K. and 35 per cent were French.

The bank claims to be one of the most active traders in the foreign currency market. Apart from the French franc it is also a very active dealer in Canadian dollars. In addition to the full range of banking services the group also has a corporate finance department, which specialises in arranging cross-channel ventures, a leasing company and is actively engaged in commodity financing. Finally, it has a Eurobond section which is active in the secondary market.

Provinces

Apart from a branch in Knightsbridge (primarily retail) opened in 1971, BNP has also been expanding into the provinces. In 1973 it opened a representative office in Leeds, followed by Edinburgh (1975) and Birmingham last year. So far it has limited itself to opening representative offices rather than full branches which some other foreign banks have preferred.

It is tempting to dismiss a nationalised bank as rather inefficient and slow to respond but perhaps because of its relative autonomy and small size, BNP Limited remains surprisingly independent and it is easy to forget that it is ultimately owned by the French Government. Its conservative approach

to banking meant that it steered clear of the pitfalls of the property / secondary banking crisis yet it has not been slow to innovate at times—witness its pioneering issue of floating rate certificates of deposit earlier this year. Prior to BNP Limited this instrument had only been used by Japanese banks in the City—BNP was the first major European bank to test the idea.

The senior management of the bank is headed by two Frenchmen, M. Gilbert Géas, the managing director, and M. Michel Berger, the general manager (both ex-BNCI). The latter oversees the day-to-day running of the bank. Above them there is a Board of directors chaired by Sir Patrick Reilly. Sir Patrick, who was ambassador to Paris as well as Moscow, is only the third chairman of the bank; his predecessors were Sir Findlater Stewart and Sir John Balfour. Aside from Sir Patrick, the other British directors are Sir John Clark, of Plessey, Sir Ronald Leach, D. A. E. R. Peake, a director of Kleinwort Benson and J. W. Ritchie, a managing director of Inchcape and Co. The latter has recently teamed up with BNP to form a new trading company, COMPLEX, which will assist French companies in promoting their exports.

While BNP Ltd. can look back with pride on its career in the City it would be the first to admit that it helps to have the fifth largest international bank as a parent. Admittedly the Caisse Nationale de Crédit Agricole is slightly larger in terms of assets and lays claim to be the largest bank in France but in practice BNP is recognised as the country's largest international bank and second only to Deutsche Bank in Europe.

The French banks have grown extremely rapidly during the 1970s. Whereas at the start of the decade none of the big three French State banks ranked among the top ten banks in the world, all three now appear. In 1970 Barclays and NatWest towered above BNP. To-day, it is the other way round—BNP boasts assets of \$41bn. against Barclays' \$33bn. and NatWest's \$29bn.

Obviously, intervening exchange rate movements distort the picture but it is impossible to overlook the recent rapid expansion of the French banks, led by BNP. Under Pierre Ledoux, the BNP chairman, the bank has built up an overseas network which is now comparable to that of the big American banks and to-day 40 per cent of group earnings come from international operations. Aside from the 2,800 branches in France, BNP is represented in 68 countries around the world. With these sort of connections BNP Ltd. in London has a head-start over many of its rivals.

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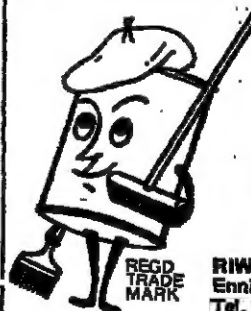
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Post Office planning new export role

BY MAX WILKINSON

THE POST OFFICE will start an intense debate in the telecommunications industry shortly about a plan for it to take a radically new role in overseas marketing.

It is expected in the next few weeks to approach senior executives of its main suppliers—the General Electric Company, Plessey, and Standard Telephones and Cables—to discuss this.

There is already a general agreement that a new, more co-operative approach to marketing will have to be adopted if the next generation of electronic, fully-digital telephone exchanges is to be successfully sold abroad.

It is also clear that the Post Office, for the first time, must take a central role in export marketing. The reason is that its new digital System X range of exchanges is being developed jointly by the three companies, with the corporation acting as the central co-ordinating body.

The Post Office is giving more importance to overseas customers because of the increasing emphasis put on the management and maintenance of telephone systems by less-developed countries proposing to buy them.

The Post Office believes it can offer expertise in this area which could make the difference between success and failure in some markets.

Since British expertise in the management of telecommunications systems is somewhat divided, the setting-up of a single consultancy company is now being considered. The new company, provisionally named Britel, would be a joint venture by three State-owned bodies: the Post Office, Cable and Wireless, and International Aeradio, a subsidiary of British Airways.

No firm decision on the future of Britel has yet been taken, though, because the wider question of the form of a consortium for overseas marketing has still to be debated.

The industry faces three options:

- A consortium led by the Post Office.
- A concerted marketing venture by the three companies supported by the Post Office.
- A committee approach in which public and private sector organisations would be combined in roughly equal proportions.

While agreement in principle on the need for a marketing effort has been relatively easy to achieve, the details of how it should be mounted are still controversial. In the absence of any immediate prospect for mergers among the three companies, the Post Office is probably in the strongest strategic position for co-ordinating overseas marketing.

However, the post record of the Post Office in helping the companies to capture export orders has been very poor and the corporation will be hard put to convince the companies that its bureaucratic structure can adapt to the fierce cut-and-thrust of overseas marketing.

Meanwhile, the National Enterprise Board, after scores of meetings with the three telecommunications companies, is still undecided about how to promote a rationalisation which most people agree is necessary.

In addition, differences of personality and management style—the stumbling block for mergers in the past few years—still appear as obstacles to be overcome.

Japanese regulations cut car shipments to U.K.

BY TERRY DODSWORTH, MOTOR INDUSTRY CORRESPONDENT

DATSUN AND TOYOTA, the two leading Japanese car importers to Britain, expect to see their car shipments cut to about 50 per cent. of last year's total by the application of the new Japanese Government-directed regulation on exports.

Smaller importers, such as Subaru and Daihatsu, which have not yet had time to establish themselves in Britain are being given larger allocations of vehicles to keep their organisations intact for the time being.

This method of allocation is meeting with strong criticism in the U.K. from both the larger Japanese groups and the smaller importers.

On the one hand the big groups feel that their newer competitors should not have been allowed to come into the market at all during a period when there is so much criticism of the growth of Japanese car sales.

The small groups say that they should have a comparatively larger supply of cars to build up viable dealer organisations.

The Japanese Ministry of International Trade and Industry, which is responsible for monitoring the agreement with Britain, seems to have come down mainly on the side of the smaller companies.

Even so, the curb on shipments will probably mean that their original sales plans must be trimmed. Subaru, for example, having brought in only 200 vehicles last year, hoped to import 4,000 in 1978. This is being cut to about 2,000.

Mr. Tony Good, a director of the Subaru, said yesterday that he was not at all happy about the new arrangements. "We shall have an insufficient number of cars to provide existing customers with the kind of service they expect," he said.

Among the larger importers, Toyota franchise, recently taken over by Itochu, is proceeding with plans to cut its dealer outlets by about 40, to a total of 240.

Datsun, on the other hand, is keeping its organisation together, though it concedes that there may be some trimming of staff among the dealerships. The company says that it is putting a lot of effort into the second-hand car export business to Japan.

The cut in shipments will not necessarily lead to lower sales for the bigger Japanese groups. They started this year with ample stocks after heavy shipments last year, and the voluntary curbs on sales in the last few months of 1977.

They therefore have enough cars in hand to cushion themselves in the market for the rest of this year.

Oil slick threat from severed tanker recedes

FINANCIAL TIMES REPORTER

THREATS OF serious oil pollution to the Norfolk coast were receding last night as detergent sprays began to disperse a 500-yard oil slick caused when the Greek tanker Eleni V was cut in two in a collision six miles off Great Yarmouth.

The 13,000-ton ship, carrying about 12,000 tons of heavy fuel oil, was in collision with a French merchant vessel, Rose Line, in thick fog on Saturday.

The Rose Line suffered no serious damage in the accident, which occurred in an area where there are no major separation schemes for ships. She was able to continue her voyage to Le Havre after taking on board all 35 crewmen from the damaged tanker.

Salvage efforts for the tanker's cargo were proceeding in two separate stages last night.

The aft section of the ship, still intact and carrying about two-thirds of the oil, was under tow to Rotterdam, where salvage experts are hoping to pump out the cargo.

The forward part, on its side and virtually submerged, was presenting a more tricky problem.

The plan is to beach this section on the Cross Sands sandbank about six miles offshore, then send down divers in the hope that this oil can be pumped out as well.

Spraying operations on the oil spill were being organised by the Department of Trade last night.

Five tugs, a trawler and a rig supply ship were working on two separate slicks estimated to hold about 1,000 tons of oil. One of these was reckoned to be about 10 miles out in the North Sea, but the owner was within about two miles of Lowestoft, and being blown gradually towards the shore by a north-easterly wind.

Lloyd's was unable to say last night whether the ship had been insured in London. But the accident, in sharp contrast to the recent Amoco Cadiz disaster which led to a spillage of 250,000 tons of oil, was not being treated as a major disaster.

It was also pointed out that the Eleni V, a 20-year-old vessel, would probably be valued at less than \$1m. (£350,000).

Mediterranean deal needed to complete EEC farm review

BY MARGARET VAN HATTEM

BRUSSELS, May 7.

AFTER FIVE MONTHS of wrangling and little to show for it, EEC Agriculture Ministers assembled in Brussels tomorrow for what is fervently hoped, will be the last round of the annual farm price review.

Failure to resolve differences this week could well prove a crisis. In view of the lack of progress so far, Ministers cannot continue indefinitely to postpone the start of the various marketing years, and simply fix another meeting.

But if they are to agree this week some fairly agile climbing down will be necessary. The group of price-related measures, together with proposals to aid Mediterranean producers, represent the biggest package ever attempted at a price fixing.

One of the major problems of the price segment should not be underestimated, they do not appear bigger than in former years, and could probably be settled this week without too much trouble.

This does not appear to be anywhere near resolution, largely because the details have not yet been thrashed out in formal Council meetings. The Commission has proposed market reforms and support with major structural reforms in Italy and Southern France, which would cost 1.5bn. units of account over five years.

How much of this would be met by the Community, and how much by the host-Governments, is a major point at issue. Northern member-States, led by West Germany and the U.K., are anxious not to set a precedent of heavy spending in the South with EEC enlargement around the corner.

Till now Italy, supported by the Commission, has refused point-blank to consider that the Mediterranean package be detached from the price measures. But without a big breakthrough early this week it is hard to see these two holding out against the other eight members, all of which are anxious to get the 1978-79 prices out of the way.

The Italian Minister, comes to the negotiating table with a long list of demands, settlement of the Mediterranean proposals is by far the most important for him.

He has been fobbed off with promises for many times to be satisfied with a vague commitment on this occasion. If he can be forced to concede here, it would have to be on the basis of a commitment by the Council more firm and more market reforms and support, than so far appeared ready to make.

The Office has since contacted the firms involved, warning them that if there has been any collusion on prices it must stop immediately.

The companies are taking legal advice before replying. Meanwhile, the Office's investigators are attempting to assess the extent of any "price parallelism."

UKASTA fears the veiled threat in the Price Commission's report that all future applications for price increases will be assessed against the background of its conclusions about the industry.

There has been no obvious immediate impact, however. A fresh round of price increases has just been approved by the Commission, and most companies' feed prices were expected to go up to-day.

Rises range between 33p a tonne on some RHM cuttlefish and 88p a tonne on some BOCM poultry feeds.

Continued from Page 1

U.S. aircraft chiefs

and 857 between one and three years old. The replacement market in the 1980s is likely to amount to more than \$30bn. (more than £16bn.), with traffic growth calling for sales worth another \$44bn. (more than £24bn.)—a total world market of \$74bn. (£40bn.). Boeing believes that it can sell more than 1,000 of its short-range 757s between now and 1990, provided it goes ahead this year or early next.

British Aerospace and Rolls-Royce have built a big new

spare support facility at Washington's Dulles Airport, in conjunction with Short Brothers and 105 U.K. aerospace industry component suppliers.

It will stock spares for all the aircraft, civil and military, now in use in the U.S., and is expected to promote sales of British aircraft in that market.

Aircraft in service in the U.S. include the One-Eleven airliner, the Harrier jump-jet, and the HS-125 executive jet. Engines used range from the big RB211 to the turbo-prop Dart.

THE LEX COLUMN

Tail wags the dog in traded options

London's fledgling market in traded options could hardly have had a more favourable trading climate for the first fortnight of its existence. During its ten days of trading, the FT 30-Share Index has risen by nearly 27 points, generating some spectacular gains in the highly geared option market.

So far, however, the game seems to have been confined largely to private clients and Stock Exchange members, with institutions coming a very distant third. So although the number of option contracts traded looks quite high—there were nearly a thousand on Friday—the market's biggest weakness is, as expected, turning out to be its lack of liquidity. In the absence of institutions, the number of option contracts traded looks quite high—there were nearly a thousand on Friday—the market's biggest weakness is, as expected, turning out to be its lack of liquidity.

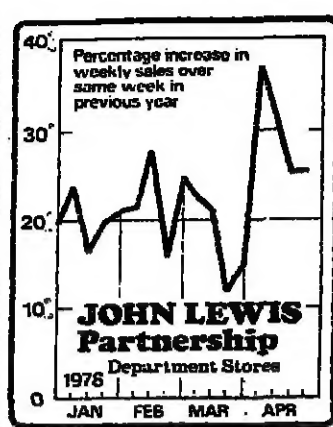
There have been reports of the tail wagging the dog, with an upturn in option prices feeding through to the underlying securities as the writers rush to cover their positions.

In general terms, option prices have been reasonably close to their theoretical value—a sign perhaps that in the early days the market makers have been more concerned with avoiding a bloody nose than with anything else. Their task will be made easier to-day, when a new computerised service from dataSTREAM gets under way. Scheduled to be fully operational a month or so from now, it will give updated prices from London and Amsterdam, plus the choice of two option valuation models.

One is an "a priori" system that works out how a particular option ought to be priced in a perfect world: it takes into account such variables as the volatility of the underlying stock, the time remaining to expiry, and the exercise price. The other is an empirical model which estimates from actual market behaviour the weight that is given in practice to the various factors affecting prices—and then plots out which options are cheaper than others.

What dataSTREAM does not know yet is whether the different models will come up with the same answers. A number of fingers are presumably tightly crossed.

In any event this service, although providing a very useful starting point for evaluation, is not in itself taken into account. Having said all this, it must



assumptions are not foolproof—notably the key variable of volatility. And in such a highly geared market complex mathematical formulae are no substitute for a reliable hunch.

Retailing

Last week brought lower than expected profits from four of the five major non-food retailers reporting. This has already had its impact on the market, with the FT-Actuaries Stores Index lagging by a point behind the All-Share's 4 per cent. improvement.

A year ago the analysts were talking of profits growth for the sector of the order of 20 per cent. Now the outcome is more likely to approach 15 per cent. The continued decline across the board in the volume of retail sales is obviously the most important factor here.

Business levels were just not up to expectations with the result that retailers have been faced with hefty stock markdowns. At Marks and Spencer—where the pre-tax profits were only 15 per cent. higher at £118m—these write-downs totalled £20m, while at Mothercare, with profits 16 per cent. higher at £14m, the figure was doubled on 1976-77 at £18m.

Apart from this there were special factors at play: Marks and Spencer's profits had to bear unexpected charges for pensions and profit-sharing of £3.5m, and there were continued Canadian losses: Mothercare suffered adverse exchange differences and heavier than anticipated start-up losses in the U.S., while at British Home Stores, losses on the Savacentre venture and a contribution to the employees' share scheme, not to mention the impact of a food price war, must be taken into account.

Incidentally, BICC's unfunded pension obligations have jumped in a year by 80 per cent. in almost £31m. But this deficit is being spread over the next 30 years.

BICC

Inflation accounting: once more bites hard this year into BICC's earnings. After tax actually payable, earnings are again negative on a Hyde basis. This has not led to any cash pressures, however, partly because the group only invested £31.1m. in new fixed assets during 1977 compared with a total current cost depreciation charge of £42.7m. Such a disparity is realistic, says the company, in the light of current world-wide demand.

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Long-term price body for OPEC

BY RICHARD JOHNS

TAIF, Saudi Arabia, May 7.

THE FIRST "informal" consultative conference of the Organisation of Petroleum Exporting Countries ended here yesterday, though amicably, with a decision to set up a Ministerial committee drawn from six member-States to draw up a long-term pricing and production strategy.

A consensus was reached that in future, when the oil market firms up, prices be adjusted regularly by a mechanism ensuring maintenance of real values of oil prices. The details are about when demand will recover to a point allowing a substantial rise.

Sheikh Ahmed Zaki Yamani, Saudi Minister of Oil, said of next month's ordinary conference: "We don't think there will be a price increase in 1978."

He said that by the end of 1979 the market would not be in surplus.

The Ministerial committee set up to formulate long-term strategy represents Saudi Arabia, Iran, Venezuela, Kuwait (the five founder-members) and Algeria.

It will formulate its own terms of reference, and should submit its recommendations to a full conference by the end of the year, Sheikh Yamani said.

It is understood that the committee will meet, perhaps secretly, before the next ordinary conference in Geneva on June 17.

The committee will remain in being "until it has accomplished its task and then probably disband itself," said Mr. Ali Jaidah, secretary-general of OPEC.

His creation will separate the question of longer-term planning from the short-term problem of the dollar and prices.

Efforts to focus on a future mechanism for adjusting oil prices were made difficult here by the agitation over the erosion in the value of petroleum revenues and demand for action to compensate by the more radical members—in particular, Iran, Libya and Algeria.

They wanted this meeting to prepare the ground for the next formal conference in Geneva. However, in spite of differences which were aired loudly and frankly this conference was successful in easing the strains in OPEC so evident at Caracas last December.

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Weather

U.K. TO-DAY
MOSTLY DRY with sunny intervals. Cloudier with some rain in Wales, S.W. and N. Ireland.

London, E. Anglia, E. Midlands, S.E. and Cent. N. England Sunny intervals, isolated showers. Cloudy during evening. Max. 17C (63F).

Cent. S. England, W. Midlands, N. Wales, I. of Man Sunny intervals at first, cloudy later with a little rain. Hill top. Max. 15C (59F).

Channel Is., S.W. England, S. Wales Cloudy at first with a little rain. Sunny intervals later. Max. 15C (59F).

N. W. England, Lakes, S.W. N.W. Scotland, Glasgow, Highlands, Moray Firth, Argyll Mostly dry, sunny spells. Max. 17C (63F).

N.E. England, Borders, Edinburgh, Dundee, Aberdeen Dry, sunny spells. Max. 14C (57F). Inland, but only 11C (52F) on coasts.

N.E. Scotland, Orkney, Shetland Dry, sunny spells. Max. 12C (54F).

N. Ireland Mostly cloudy; rain at times. Max. 14C (57F).

Outlook: Dry and warm, some showers in S.E.

Banks may increase overdraft costs

By Michael Blanden

FURTHER increases in the cost of overdrafts will be considered by the big banks this week after Friday's jump in the Bank of England's minimum lending rate.

The banks, however, may have some difficulty in deciding where to pitch their rates. The increase in the lending rate took it from the level of 7½ per cent. set in last month's Budget, to 8½ per cent. This was slightly lower than had been expected by the City's markets, which, generally, had been looking for a round figure of 9 per cent.

The move, therefore, has left some uncertainty over the possibility that a further change will be needed before short-term interest rates settle down at a new level.

The banks could anticipate another move by lifting their base rates for lending from 7½ per cent. to 9 per cent., implying overdraft rates between 10 and 14 per cent.

Rates on deposits could be raised from 4 per cent. to 5 or, possibly, 5½ per cent.

The increase in lending rate followed the Bank of England's acceptance of the strong upward pressures on the level of rates in the money market.

The decision may have been conditioned partly by the possibility for mid-April, the effective end of the past year for the purpose of monetary policy, may indicate a continued fairly high level of money supply growth.

BUSINESS CENTRES

Y day	M day	Y day	M day
Al-Azhar	8	22	14
Amman	12	24	16
Al-Bah	17	29	21
Bahrain	18	30	22
Bangkok	19	31	23
Beirut	20	1	24
Bombay	21	2	25
Brussels	22	3	26
Buenos Aires	23	4	27
Calcutta	24	5	28
Cairo	25	6	29
Cardiff	26	7	30
Chennai	27	8	31
Columbo	28	9	1
Dubai	29	10	2
Durham	30	11	3
Edinburgh	31	12	4
Frankfurt	1	13	5
Glasgow	2	14	6
Hong Kong	3	15	7
London	4	16	8
Lyons	5	17	9
Madrid	6	18	10
Manchester	7	19	11
Moscow	8	20	12
New York	9	21	13
Paris	10	22	14
Rangoon	11	23	15
Reims	12	24	16
Rome	13	25	17
Singapore	14	26	18
Sofia	15	27	19
Tokyo	16	28	20
Winnipeg	17	29	21
Zurich	18	30	22

HOLIDAY RESORTS

Drift, sunny spells. Max. 12C (54F).	N. Ireland		
Mostly cloudy; rain at times. Max. 14C (57F).			
Outlook: Dry and warm. Some showers in S.E.			
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Taipei	14	26	
Tokyo	15	27	
Yokohama	16	28	
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Zurich	18	30	
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Antwerp	20	1	
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